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## SECURITY REVIEW

### MARKETS GRADUALLY RECOVERING FROM SEVERE BREAK.

**War News Last Week Caused Heavy Liquidation and a Bad Break in Canadian Issues—Stocks Have Regained Some Ground, But Market May be Under Influence of European Affairs For Some Time.**

TORONTO.—Commotion was caused in the local market towards the end of last week by the announcement that war had broken out in the Balkans. In sympathy with European exchanges there was heaving selling and a very pronounced depression in prices. The incident proved that the large holding of Canadian stocks in the hands of British and Foreign investors may be at times a pronounced weakness in the situation here. Selling from London started the decline and stocks broke in a sensational way, although there was improvement at the first of the week when a steadier tone developed.

This week there has been on the whole gradual recovery of the lost ground although stocks have not yet reached their former levels. It is not to be wondered that the market has not picked up lost ground immediately in the face of such a decline caused altogether by outsi causes. Stocks dropped several points in a few hours and local issues suffered along with the international stocks, with heavier selling than the market had experienced in many a day . The outlook is somewhat uncertain, the break last week showing that the local market has to take into consideration foreign as well as Canadian affairs. Developments in the Balkan situation will probably have an immediate effect upon stocks here. The latest news is not encouraging and there is a possibility of further unfavorable developments. At best the situation in Europe is grave, while there are possibilities which would be disastrous if the worst came to pass.

As far as purely Canadian affairs are concerned, the situation continues favorable. Most encouraging news regarding the crop comes from the West and there will be no disappointment as regards either the yield or quality of the grain. Partly as a result of good crops the industrial activity is bound to continue. This year there have been large increases in the output of manufactures and the outlook is good. Railroad earnings are large and continue to show increases. The steel trade is improving, the milling situation is better than last year and earnings of almost all business enterprises are increasing. But despite these factors the position of the stock market for the next few weeks at any rate depends almost altogether on the money situation and the condition of affairs in Europe.

MONTREAL.—From the very opening of the Exchange on Monday a sharp recovery from what has been the most demoralizing break in our Montreal stock market set it. The opening prices of the leading stocks of the list showed smart recovery from Saturday's slump; and under the leadership of Canadian Pacific and Montreal Power, an upward movement took place.

Canadian Pacific showed splendid recuperative strength, rising many points over Saturday's best. Similarly, Power, one of the other three highest priced stocks of the list, showed its ability to recover quickly from the trying setback of Saturday. With confidence restored in the leaders the rest of the list followed suit, with the result that a fairly general movement towards higher prices followed. Thursday some of the stocks weakened; but a good level was maintained throughout.

Saturday's break has borne out the bears' contention that a reaction was due any time; and it was a severe enough reaction to suit almost anybody. In one sense Saturday's break could not be exactly termed a reaction, because of the fact that unusual circumstances brought it about, and that it was not due to any internal cause. The fact of New York Exchange being closed when the heavy foreign orders were on hand, together with none too cheerful news from abroad, combined to push prices down, and so in one sense is no test of the strength or weakness of our market. The rush of local selling orders though when the prices sank to their lowest, would seem to show what a great quantity of stocks are held here on speculative margins—margins which were in very many instances completely wiped out.

The outlook cannot be regarded as particularly bright. The recovery from last week's severe blow has been good, and this would seem to prove the bulls' contention that the market is all right. The recent break in prices has shown one thing — and that is that present prices will not stand a heavy strain. The market may continue high; but at best it is a nervous market, and under the strain of a sudden crisis would probably crumple again.

### WESTERN CANADA FLOUR MILLS.

**Earnings for Year Ended August 31 Were $264,539.**

For the fiscal year ended August 31, 1912, earnings of the Western Canada Flour Mills Company amounted to $264,539 as compared with $186,933 the previous year, an increase of $77,606. After deducting charges and dividends there remained $47,926 to be carried to profit and loss, making total surplus $415,719.

Total assets of the company amount to $4,348,457. Current assets are $1,645,572 and current liabilities only $680,450, leaving a working capital of nearly a million dollars.

Considering the rather unfavorable conditions existing last year for the milling companies the showing is considered satisfactory. A late harvest, wet grain, etc., made milling operations more than usually expensive.

The Western Canada Flour Mills Co. has three mills in operation, two in Manitoba at Brandon and St. Boniface, and one at Goderich, Ontario. Capacity of the three mills is 6,700 barrels a day. The mills are all kept working a full capacity. Conditions this year show a considerable improvement over last, but it is early to forecast the milling business for the year.

### SPANISH RIVER.

**Both Paper and Pulp Plants Working at Capacity.**

Both the paper and pulp plants of the Spanish River Paper and Pulp Company are working at capacity and officers of the company report very satisfactory volume of business. Earnings of the company have been even larger than estimated, it is said, and the question of a dividend on the common stock is one which, in the opinion of many, will come up for consideration before very long.

### SEPTEMBER BANK STATEMENT.

**Commercial Loans at New High Level—Savings Make First Decrease in Many Months.**

The September bank statement, just issued, is a rather re-assuring document, as it shows that the banks have been able to take care of their commercial accounts to the extent of an increase during the month of over seven million dollars. They are evidently not very generous to the stock exchanges, however, as the increase in call loans during the same period was practically negligible. During September last year the banks made an increase in call loan account of over $2,600,000. One most unusual feature is the decrease in notice deposits for the first time in over a year. The decrease for the month is over three million dollars as compared with an increase in the same month last year of almost two million dollars. One wonders whether an error has crept into the government's return in this respect. On the other hand, however, demand deposits, which last month showed a decrease of over eleven million dollars, this month go back with a gain of almost fourteen million dollars. The de-

(Continued on page 8.)

## BUSINESS OUTLOOK

### BANK RESERVES SHOW ONE PER CENT. DROP DURING SEPTEMBER.

**The Banks Have Firm Grip On Situation, However—Much Better Feeling Throughout Country — Commercial Loans Considerably Higher with Savings Deposits Down — Better U. S. Conditions Will Help Canada—Record Business in Canada.**

As was looked for by those in close touch with the situation, the banks are keping close guard over the Canadian commercial and financial situation. The banks are evidently taking good care of their customers and of the commercial loan demand as is indicated by the increase during September of over $7,000,000 in commercial loans. This compares with an increase during September one year ago of a little over half this amount. In August, 1911, however, the banks had increased the commercial accommodation by about $11,000,000, while in September, 1912, on the contrary, they decreased current loans slightly.

**Loans to Deposits.**

It is interesting to note the ratio of commercial loans in Canada and elsewhere to demand and notice deposits elsewhere. In August and September of last year and this the ratio of loans to deposits was as follows:

| | |
|---|---|
| Aug. 1911 | 80.15% |
| Sept. 11 | 80.88% |
| Aug. 1912 | 82.21% |
| Sept. | 81.94% |

**Reserves are Decreasing.**

The banks' reserves, that is the ratio of reserves to liabilties, in August of last year was 26.45 per cent. In September, 1911 this had decreased to 25.50 per cent. In August of this year the ratio of reserves to liabilities was 24.85 per cent., while during September it decreased to 23.85 per cent. This decrease both as compared with one year ago and as compared with a month ago might be disturbing were it not for the fact that 23.85 per cent. is, on the whole, a comparatively high level. During 1906 and preliminary to the 1907 money pinch the ratios were considerably under 20.

**Failures Increasing Slightly.**

Canadian failures have been increasing this fall as compared with last and this ratio is likely to continue during the fall owing to the fact that money is tighter this year than one year ago. For the present week the failures were 32 as ocmpared with 30 last year, and during the past six weeks the respective figures have been 159 to 152. On the whole, however, there is nothing disturbing about this slight increase.

**Immense Crops South of Boundary.**

As is generally well known, outside-of-Canada conditions have much to do with Canada's well being. For example, in 1907, the financial trouble of that year came largely as a reflex from the United States. It is of interest, therefore, to consider how present United States conditions are likely to affect Canada. One of the United States papers this week speaks of the present being a "sunshine year" for the United States. The wheat crop of the United States is now estimated for this year at 720,000,000 bushels as against 621,000,000 bushels last year. This is an enormous gain of some 15 per cent. The total Canadian wheat crop according to the government's estimates for this year, is slightly under 206,000,000 bushels. In other words, Canada with perhaps one-thirteenth the population of the United States, produces a crop of wheat of considerably more than one-quarter that of the United States. In corn, the United States this year is producing the "staggering yield" of 3,016,000,000 bushels. This is a gain of almost 500,000,000 more than last year's crop, or a gain of almost 20 per cent. In oats and barley the gain is even more startling. Their figures for last year and this being for oats, 1,400,000,000 as against 922,000,000 bushels, a gain of over 50 per cent., and for barley, 224,000,000 as against 160,000,000, a gain of some 40 per cent. The total from the five crops, wheat, corn, rye, barley and oats, will be almost 5,500,000,000 bushels. This is by far the largest crop the United States ever raised, the nearest competitor being 1910 with 4,916,000,000 bushels. The prospects in the United States are also excellent for a large cotton crop.

**U. S. Conditions Much Better.**

The general feeling in the United States, from the foregoing and similar causes, is that the United States is slowly but surely coming into a period of exceptionally prosperous conditions. One Canadian company indeed told The Post that they were getting the best business from the United States that they had ever had and this feeling is wide-spread, although in parts of the States it is frequently alleged that the "prosperity talk" is not well founded.

**Less Presidential Year Hesitation.**

Another favorable factor is the much better business and financial feeling in a presidential year than is usually the case. Ordinarily, business people sit back to a considerable extent, and wait to see what happens in November, but this year they are going ahead with confidence and disregarding the election pretty largely.

**Basic Trades Sound.**

Another fact in the United States which is also true in Canada is that in the basic industries, such as the iron and steel trades, business is very much improved. The United States Steel Corporation is running at full time and is unable, nevertheless, to keep up with its orders. In pig iron output every one of the last five months, including September, has shown an increase in production in the United States as compared with either of the two preceding years. All the foregoing facts are favorable in their probable result upon Canadian conditions.

The copper industry also has been going along at a considerably higher pace than in previous years. The last report of the Copper Producers shows a small decline in both production and consumption for September, but it is insignificant in comparison with the large volume of business being done. This week, for example, the directors of the big Amalgamated Copper Co. declared a dividend at the rate of six per cent., the highest rate since 1907, when seven per cent. was paid. During the past four years the dividend has been only two per cent. The change is significant.

**Canada Making Business Records.**

Business conditions in Canada in the basic trades and in commerce in general is on even a higher level than in the United States. Practically all the Canadian iron and steel companies are doing splendid business, while the manufacturing and wholesale houses generally are surpassing all records. Some companies were doing more business in 1906, but on the whole the 1906 business is being considerably surpassed this year.

The Post talked this week to a gentleman who has spent twenty years or more studying Canadian business and financial conditions. He was unable yesterday to see anything unfavorable in the present business situation. One favorable feature which The Post has mentioned before, is the greater care which is now being exercised in the matter of speculation and over-expansion of credit. Some people are, of course, being caught by the comparative scarcity of money, but these are comparatively few.

Railway earnings are also maintaining a high level, although the gains are not so striking as some time ago. The Canadian Pacific last week's figures showed 18 per cent. increase, while the Canadian Northern's advance was about half that percentage.

**Crop Reports Still Favorable.**

The Dominion Government issued this week an advance statement as to crop conditions as at the end of September. It confirms the generally well-known fact that during that month the wet weather was "disastrous" in most parts of Canada. The Statistical Bureau also states that it is feared that the final estimates may turn out lower than the figures now given. The total produc-

(Continued on page 5.)

## BOND SITUATION

### PORT ARTHUR SIX MONTHS' DISCOUNTED AT SIX PER CENT. IN LONDON.

**Temporary Financing in London a Costly Proceeding at the Present Time—Toronto Bond Market Dull Except for New Industrial Issues, Which Have Been Taken Very Well—The Montreal Market.**

TORONTO.—The bond market in Toronto is generally very quiet. This applies to ordinary industrial business, as well as municipals, although in the case of new industrial issues, the fact that a large portion of the offerings recently made have been disposed of, is sufficient to show that high grade industrials at or around par have a good market. One firm states that more than ever before they are doing business with small investors, buyers who purchase in denominations of $100 or $500, or sometimes on the instalment plan. Any first class six per cent. bond selling around par has a fairly good market, but where the price is 104 or 105, they are not so much desired. The tight money market, and the future of the stock market in view of the war troubles and the outcome of the approaching Presidential election will perhaps hold new issues back for some time until the situation looks a little brighter.

In municipals the same dullness prevails. The difficulty that Canadian municipalities are having in getting funds from London at the present time is shown in the price received for an issue of treasury notes of the City of Port Arthur. A cable has been received by Mayor Ray, of that city, stating that $750,000 Port Arthur treasury notes at six months were discounted in London, England, at six per cent. The issue is to cover overdraft at the Bank of Montreal. It is understood that the City of Saskatoon discounted treasury notes at the same rate a few weeks ago. The Balkan war no doubt has helped to make the British market still more unfavorable to municipal loans. Edmonton secured a loan from Lloyd's Bank through the Imperial Bank of $1,000,000 for six months at a rate of 6 per cent. The temporary financing will thus cost the city $30,000, which means that roughly the city to profit by the present transaction, will have to sell its regular debentures considerably higher than could be obtained for them at the present time. The present loan is secured by ten promissory notes of $100,000 each.

Mayor Lee, of New Westminster, after his arrival to his city from England, where he went to sell a large block of bonds, the purchase of which was announced in The Post several weeks ago, told of his difficulties in placing the debentures. The Mayor stated that he tried to get ninety-five, but had to "climb down" to ninety-two and a half. Only a portion of the bonds to be sold was disposed of.

Burnaby, B. C., has done nothing towards selling $300,000 treasury notes that it has still left after its sale of $325,000 to the Dominion Bond Co.

MONTREAL.—For at least one big bond house, the month of September was one of the best months in its history. Although this is not by any means the case with every security house in Montreal, bond sales during the past few weeks have been very gratifying; and with good reason. October dividend disbursements amount to no small sum. These have not, of course, been all paid out yet; but most investors will probably have forestalled coupon-cutting by several weeks. Usually the investor looks around for securities to place his accruing funds in several weeks before he actually receives the money. This accounts for a large part of the good bond trading of the last few weeks.

At the present time the general bond situation cannot be regarded as very safe. Conditions abroad are too uncertain. In the face of a serious war situation all securities would seem somewhat uncertain. Everything depends upon the localization of the trouble. If the

(Continued on page 19.)

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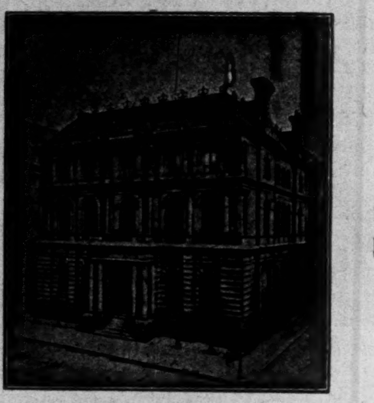

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## MUNICIPAL FINANCE

### CANADIAN MANUFACTURERS TAKE STAND IN FAVOR OF EXEMPTION OF IMPROVEMENTS.

**Manufacturers Convinced of Efficacy of Western System — They Reprint a Study of Canadian Systems by Albert J. Nock—Shows a Lack of Knowledge of Institutions—Mr. Forman Returns From the West—He Asks, Can the Land Bear All the Burden? — The Problem of Expansion.**

The Canadian Manufacturers Association has reprinted an article that appeared in the American Magazine in May, 1911, entitled "Taxes," which is a study of the systems of direct taxation in Canada with special reference to the "exemption" system in the western cities. The fact that the C.M.A., representing as it does the powerful business element of Canada, a few weeks ago passed a resolution favoring the exemption of improvements has not called forth the discussion that might have been expected· However, the pamphlet in question deserves some consideration since the association has seen fit to give it publicity.

The author of the article, Mr. Albert Jay Nock, is an American, an avowed single taxer and, for the purposes of the article at least, an ardent admirer of British institutions. We, ourselves are accustomed on occasion to derive some secret satisfaction from these institutions and it may even be true as the writer says that "Canadians thank God daily" because they "have no constitution," and the consequent entanglements and because they have no supreme court. This is perhaps a hasty way to dispose of the British North American Act, the Canadian Supreme Court and the Privy Council, and his argument would picture Canada as a group of almost independent and self-governing communities.

#### The Complexity of Our Institutions.

The writer has evidently had difficulty in comprehending the relations of federal, provincial and municipal authorities and has in several cases fallen into the error of drawing conclusion from a single province which he has applied to the whole of Canada. For example he labors under the misapprehension that lands, water powers and natural resources generally yield an income to the Dominion, in all the provinces, and consequently that the problems of provincial and municipal taxation must be the same throughout. He even states that a railway "astonishing as it may seem cannot get a grant of land."

#### The Property Tax·

Mr. Nock states that "there is no such thing as a general property tax in Canada," and yet Quebec is the only province that has consistently avoided this device and it is in force to day in at least five provinces in a greater or less degree.

Similarly he has fallen into error regarding the relations of municipalities to the provinces. He says, "Province by province—even village by village, Canada picks out what appears to be eligible subjects of taxation. If the tax does not turn out well she can give it up and tax something else without invoking the tremendous folderol of constitutional amendment and that great recurrent calamity a meeting of the legislation." Further on he declares that a city might "change its subjects of taxation overnight. What a chaos we would have if this were true. It is to be hoped that the manufacturers do not advocate any such policy of experimentation.

#### The Powers of Municipalities.

As a matter of fact the provinces have been very chary of granting local option to the municipalities and for the most part have limited such powers within prescribed limits· For example the Province of Manitoba by enactment of 1906, permits her municipalities to adopt a business assessment if they see fit. Similarly the more western provinces have granted certain powers in the matter of exemption of improvements but in many of the municipalities at least it is impossible to abandon the system without the "folderol" of legislature.

#### No Single Tax.

However, the author says emphatically that there is no single tax in Canada for "you cannot have a sigle tax without free trade any more than you can have an omelet without eggs."

#### An Investigation of the Exemption System.

Mr. Forman, assessment commissioner of Toronto, has just returned from an extended tour of investigation to the western cities and his report should be of great interest to the cities of the east which have not as yet experimented with the exemption of improvements. While he has not as yet been able to consider his investigations thoroughly he told the writer that he was certainly not convinced as yet of the adequacy of the land taxation system· He expressed an opinion that has appeared in these columns before, that it will be found that while a system of moderate exemption may prove successful in rapidly developing communities, it will not be adequate for the needs of big cities. It is found that as the financial needs increase the land alone cannot bear the burden of taxation .

#### High Finance.

In more than one "exemption" city, Mr. Forman found that the city councils were advocating the annexation of large areas of surrounding unimproved land with the idea of raising the revenue from such land to meet the necessities of administration within the area already inhabited. This is a form of high finance that can be no more than a makeshift, and the city must in a short time face the increased expense of giving to the annexed area the facilities of city life.. It may be argued that the value of such land will go on increasing but it is the opinion of most conservative thinkers that present values have already discounted many years of growth and if this is so the increased burden must ultimately fall upon the older sections where the burden should by rights be gradually lessened. It is unfair to keep the older sections constantly burdened with capital expenditure.

#### The Optimism of the West.

Mr· Forman expressed a further opision that the whole of Western Canada is imbued with a self-confident optimism that has been one of the great factors in the success of the exemption system. The holders of unimproved real estate, are content to pay any rate of taxation by reason of their supreme confidence in rapidly increasing values. This in itself is an argument against the system. It has not materially affected speculation and if the hopes of the holders are not realized the taxes will not be forthcoming.

#### The Boom in the East.

Most citizens in the east will recall the breaking of the boom in 1893 and the consequent sale of land for taxes. Such a thing happening to-day would materially distrub the financial system in every "exemption" city.

A municipality must guard its credit carefully where it is dependent on outside loans. A great many cities in the West can never be more than distributing centres and limited by the needs of the surrounding territory. It is better to tax buildings and improvements at least to the extent that they are a source of expense than to attempt to raise such revenue from inflated values of the surrounding countryside and endanger the financial systems and credit of the whole municipality.

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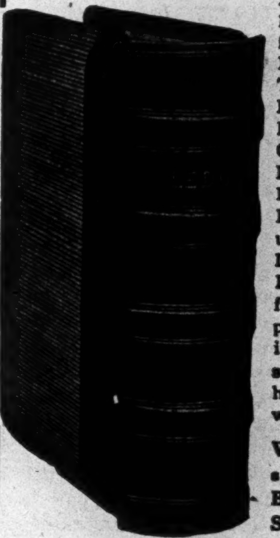

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Total Assets - - - - - - $73,000,000

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ESTABLISHED 1874

Capital Paid Up - - - - - - - - $ 3,500,000
Rest and Undivided Profits - - - - - - $ 4,118,167
Total Assets Over - - - - - - - - $46,000,000

The Accounts of
**Corporations, Merchants, Business Firms**
Carried on favorable terms

**THE BANK OF BRITISH NORTH AMERICA**

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Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

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# REAL ESTATE REVIEW

## LONG-DISTANCE SUBDIVISION BUYING HAS DECREASED GREATLY.

### No Interest in Western Properties in Toronto All Through the Summer, One Firm States—The Best Subdivision Property Buy Is Where Improvements Are To Be Immediately Installed and Is in Line for Building Purposes.

A notable feature about real estate just now is that "long-distance" buying has fallen off almost entirely. Firms in the large cities, Montreal and Toronto, and also in other Ontario cities and towns, find it increasingly difficult to dispose of Western subdivisions. Several indications, also, point to less interest in local subdivisions. A firm that has been selling a subdivision in an Ontario city of almost 50,000 people did not sell one lot last week, although they had three men working and two offices opened. Furthermore, the property is claimed to be a good one. A Toronto firm that is paying most attention to city property now, but is also interested in Western town lots, states that all through the summer there was practically no interest shown in its Western properties, although now some enquiry is received.

It is generally known that hundreds of unprofitable subdivision lots are in the hands of small investors, who, with their limited capital, generally only sufficient to make the first payment, are willing to take an abnormal risk for the chances of a large profit on a small outlay. This fact, and its significance is not yet fully realized, leads the small investor who is inclined towards realty investment to consider where his opportunity to get a paying proposition in a lot or two is. The surest and most profitable vacant lot purchase is that of a subdivision where improvements are not yet in, but where indications point to the installation in the near future of the necessary improvements to make the land useful for building purposes and where, of course, development warrants new buildings. Property bought after improvements are in is liable to discount the advantage of these to too great an extent, while if a property is bought before improvements are in evidence, the wait and interest charges, if full payment is not made, may minimize the return considerably. Buyers of improved subdivisions, also, are helping economic conditions, and by their action in avoiding subdivisions where no effort or expenditure is being made to make the land suitable for building, will give an impetus to the movement, now gaining headway in a number of our largest cities, to lay out subdivisions artistically, beautify them by squares, planting trees, etc., and also to make good roads and sidewalks and instal the necessary conveniences, water, sewers, etc. A purchase in a subdivision where improvements are installed, or where they are in immediate prospect, should prove advantageous because the property is likely to be required for building sooner than in another subdivision where improvements are not installed, and also because the property need not be held for so long. In the experience of a large number of buyers, the rate of return, not considering the minimized risk entailed by a short hold, is much better than on a property that has to be held for several years before it can be used for building. In Toronto, for instance, the returns on such properties have often during the past year exceeded the rate of 50 per cent. per annum.

The general realty situation in Western cities appears good. In the larger cities where building expenditure is very much larger than last year, the impetus given to real estate transactions is considerable. In Edmonton, for instance, where the various indices point to remarkable development, real estate is very active. In Eastern cities the movement is as marked as ever. Land sales in Stratford, for instance, this year have exceeded the previous year by 15 per cent.

## TORONTO.

### Retail Business Properties in Toronto Make Good Return.

TORONTO.—From the standpoint of real estate brokers the realty situation in Toronto is very satisfactory. Every dealer is not doing as much business as he would like, but generally a feeling of satisfaction prevails. One dealer told The Post this week that he estimates that his listings, and no doubt the majority of Toronto properties, have increased in price from 5 to 10 per cent. since the beginning of the year.

A block of retail stores in a good retail district in Toronto is one of the best investments that can be had in real estate. The Post knows of a block of five stores situated in the north end of the city that returns a gross income of slightly over $4,000 per annum, which is a gross return on the money invested four years ago of over 10 per cent. Of course, there are taxes and sundry expenses to offset part of this income, but this block has more than doubled in value during the four years, which means that besides yielding a return as good as can be had on any first-class security, this block has practically returned $9,000 each year, as the market price has increased that much. This is an instance of which there are numerous examples, and while this same block if bought at the price obtaining now would hardly, while the present rentals are in force, make a net return on income alone equal to the interest the money would return if on deposit in a bank, yet the increase in value which is going on is sufficient to make the proposition a paying one. There are a large number of improved properties in the city that at present market prices are not self-sustaining, nevertheless will eventually prove a good investment.

For the first twelve days of this month, building permits amounted to $305,700. The total for October last year was over one and three-quarter million dollars. Building activity is at its height in Toronto this year, and tradesmen, contractors and companies handling or manufacturing building supplies, etc., are working at full capacity, and indeed, some night and day. The amount of building already in sight is sufficient to forecast a great deal of construction work during the winter.

Real estate is active in North Toronto. Street improvements are going ahead and more building is going on at the present time than ever in its history. A very substantial class of residence is being erected. The G.T.R. has increased the number of men working on the old Belt Line track north of the city to two hundred, and the expenditure of $20,000 to fix up this line, would seem to forecast either the rumored electrification of this line, or a passenger service to the city.

The Dominion Government has made an offer to the city of Toronto for the purchase of 210 feet of land on Front St. west of the Customs House for the proposed examining warehouse, the price for this frontage to be $1,000 a foot. The Government also asked for an option on a frontage on Front of 65 feet at the corner of Bay, and also on an adjoining frontage of 76 feet, the option on the corner property to be at $1,400 a foot, and on the adjoining property $1,200 a foot.

The Toronto Housing Company has purchased 200 acres four miles north of the lake and four miles east of Yonge St. The price is around $100,000. This property will be developed after the fashion of Old Country garden suburbs, the tract will be graded and laid out symmetrically and homes suburban in type will be built.

The houses built this year in the east end of the city are selling rapidly, and plans are being made to increase the building during the winter. Just this week a firm sold a parcel of land on Carlaw Ave. above Gerrard St. for the erection of twelve houses and two stores.

## DALHOUSIE, N. B.

### Dalhousie, N. B.

(Special Staff Correspondence.)

DALHOUSIE, N. B.—Prosperity is apparent in Dalhousie, which is dependent on fishing and lumber industries. Prices of fish are continuing to improve and the United States and Great Britain markets take the products of the water.

Here are located the mills of the Dalhousie Lumber Company, which is a subsidiary of the International Paper Company of New York, and the Sydney Lumber Company, which is a subsidiary of the Dominion Iron and Steel Company of Sydney, N. S.

The cut of lumber by both companies will be large this year. The former company will produce thirty million feet of lumber and forty million shingles.

(Continued on page 10.)

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Princes Street (Bank)
LONDON, - ENGLAND

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14 King St. East Toronto, Canada

**La Banque Nationale**

ON and after SATURDAY, the 2nd of November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1912.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th September, 1912.

**Notice of Partnership**

We beg to announce that we have taken into partnership
Mr. Charles Wurtele.

A. E. OSLER & Co.
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Chief Office for Canada, TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

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Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
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New Westminster, B.C.
"Nine offices in B.C."

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EDMONTON

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WINDSOR TERRACE is just ten minutes' walk from University of Alberta.

WINDSOR TERRACE has the most beautiful river frontage in the city.

WINDSOR TERRACE is surrounded by the highest class of property in the city, and prices are 50 per cent. below property adjoining, on either side of the river.

WINDSOR TERRACE has a building restriction that prohibits anything but good dwellings being erected.

WINDSOR TERRACE is the best West End property on the market at the prices, and to demonstrate this fact we ask you to let us show you or your representatives over the property.

WINDSOR TERRACE is within the reach of all buyers, the prices being

$500.00 A LOT AND UP

TERMS: 1-3 cash, and 1 and 2 years, or 1-4 cash, and 9, 18 and 24 months.

BAILEY, BURWASH, EAKINS
LIMITED
TEGLER BLDG. - EDMONTON, ALTA.

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OF HANDLING YOUR FUNDS AND WHAT EACH REPRESENTS

1. INVESTMENT—Safety with Profit.
2. SPECULATION—Profit (?) Without Safety.
3. HOARDING—Safety (?) Without Profit.

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SIX PER CENT. PROPRIETARY BONDS

secured by carefully selected Real Estate Investments held in Trust by the

Prudential Trust Company Limited, Montreal
Trustee for the Bondholders.

A Safe Investment, properly safeguarded, with Income assured.

Denominations—$100.00; $500.00; $1,000.00.

You can purchase our bonds on the periodical payment plan, and make 6% on your savings.

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Own your securities by monthly payments.
This system of purchasing standard stocks and bonds is becoming more popular daily.
It combines saving with investment.
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Stocks or Bonds can be sold at any time.
No forfeiture of payments in case of inability to meet monthly installments.
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THE UNIVERSAL CAR

ANNOUNCEMENT

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Runabout - - - - $675
Touring Car - - - 750
Town Car - - - - 1,000

These new prices, f.o.b. Walkerville, Ont., with all equipment. An early order will mean an early delivery. Get catalogue from Ford Motor Company of Canada, Limited, Walkerville, Canada.

# WAR AND FINANCE

## THE BALKAN SITUATION AND ITS EFFECTS UPON THE MARKETS.

**War Is a Serious Factor in Commercial Conditions—A Great War Will Reduce Market Prices 15 to 25 Per Cent. —Depression Is Due to Need for Gold and Consequent Sale of Securities—The Present Situation and Its Possibilities.**

It is always a matter of surprise to a great number of people that the rumor of a war amongst so insignificant a group of states as those that constitute the Balkan peninsula can have the effect of agitating the most isolated of the world's markets and yet the experience of the last few weeks has shown what an effect the quarrels of these otherwise unimportant peoples can have. It is noteworthy that already the effect has been more serious than resulted from the Turco-Italian brawl. There are two good reasons for this. In the first place the markets have been destitute of a controlling feature and unquestionably the war scare has been overworked. Secondly, the Balkan peninsula has long been called the Powder Magazine of Europe and financiers and statesmen alike have prophesied dire trouble some day.

### Cost of Wars.

The markets naturally anticipate conditions that they have absolutely no means of knowing certainly. There are two absolutely certain results from an extended condition of war or preparation for war. Prices of commodities must go up by reason of the interference with the system of distribution and prices of securities must fall by reason of the interference with production. The actual waste in increased expenses is of course enormous. The Franco-Prussian War cost the combatants over three billion dollars. The Boer War cost Britain considerably over one billion and the Russo-Jap War expenditure amounted to nearly three billion.

### The Napoleonic Wars.

The great struggle between France and the rest of Europe that ushered in the 19th century was the first of the great modern wars and cost England alone four billion dollars or more in actual war expenditure. However, to England it was capital well invested for the twenty years of continuous warfare had completely denuded the face of the continent and there remained scarcely any industrial life whatever. It was easy enough for the peoples to go back to the fields and pick up the hoe where they had dropped it but it was another thing to reconstruct the mills and factories. Meantime the people of England were leaving the fields for the cities and when peace was restored the raw products of Europe poured into the only factories left to handle them. Free trade completed the work.

### The Growth of International Relations.

For a century the idea of nationalism and the idea of industrialism have walked hand in hand and we are not sure yet which is leading the other. These are two forces pulling against each other with a result that Europe is keyed up to a condition of nervous tension at all times and no fact is too insignificant to be recorded. The crude effort of one of the Rothschilds to get first news from the field of Waterloo has given place to other and more refined methods.

### The London Market.

The Canadian markets tend more and more to follow the lead of the London market and the credit of London interests us most in any international crisis. As a general thing a rumor of war will reduce the market value of securities within both or all the countries involved. This is due chiefly to the increased demand for gold on which the nation's credit rests and not so much to the possibility of the stocks being ultimately lessened in value. As a matter of fact the Franco-Prussian War unquestionably was followed by a great period of industrial development in Germany.

However, gold must be had and securities are thrown upon the market. War means a reversion to exchange by means of the actual use of gold. Sir R. Giffen, the great English economist, calculated that the entire supply of gold of the world would be exhausted by needs of internal demand alone.

It is interesting to notice in this connection that Great Britain maintains the least reserve of gold of any first class nation. The banks of Russia and France maintain the largest gold reserve, while Germany and Austria hold more than Britain. This fact has led to much discussion of the position of Britain and her ability to sustain a long war. Her gold basis is certainly only narrow, but on the other hand, her material wealth is greater than that of any other European nation. Calculations along this line must be very crude, but it has been estimated that Britain's wealth amounts to about 100 billion dollars, as compared with 75 billions in Germany and 50 billions in France. Furthermore, Britain's wealth has greater fluidity than that of the other nations and could be more readily transformed.

### London's Credit Vital.

It is further argued that the nations of Europe depend to such an extent on London as a clearing house that they would maintain the credit of London at any cost.

### European War Reserves.

However, it is probable that in case of war, English markets would suffer quite as serious fluctuations as would the nations with a greater gold reserve.

Russia, for example, entered the war with Japan with a reserve of 530 millions and in spite of heavy losses could borrow money as cheaply in European markets as her victorious enemy.

Similarly, Prussia entered the war with France with a definite war chest, and from the first her credit was good. France also had a big reserve, but the demands on it were greater, and between June 9 and Sept. 9, 1870, the reserve dropped from 300 million dollars to 150 millions.

### War and the Security Markets.

Several great economists have attempted to calculate mathematically the effect of great wars upon market prices. Bloch, a Polish banker, considered that the effect would be so disastrous as to bring the market tumbling 25 per cent. in the case of Government guaranteed securities and 35 per cent. in all others.

These figures apply only in the case of great wars and include the whole range of market quotations so they are not greatly different from Sir Robert Giffen's figures. The latter were made previous to the Boer War, and showed that in the case of first class securities the fall would average 15 per cent. In the case of Consols the fall would be greater. The Boer War completely justified these figures when it is remembered that it was not a first class war. Consols fell from 110 to 85. Similarly after the invasion by the German army French 3 per cents. fell from 73—54½, while railway stocks averaged a decrease of 20 per cent.

### The Balkan Crisis of 1908.

Previous to this present outbreak, the last time the Near East was a factor in European finance was in 1908. On this occasion there was no more than a rumor of war and yet every bank in Europe began to increase its gold reserves with a consequent depression.

The following table shows how quickly and effectively the gold accumulated.

(Table shows millions of pounds).

| | Austria | France | Germ'y | Britain | Russia |
|---|---|---|---|---|---|
| Jan. 1, 1908 | 45.8 | 107 | 35.2 | 32.5 | 122.7 |
| Oct. 1, 1908 | 48.6 | 129.7 | 51.7 | 38 | 127.5 |
| Mar. 31 '09 | 51.9 | 143.7 | 50.6 | 41.7 | 131.9 |

The tension was very severe during this period, partly because Austria was involved, and when the scare evaporated the gold was released with the result of an outbreak of speculation.

### The Present War Talk.

The area involved in the present agitation is a great wheat country producing 200 million bushels or about 7 per cent. of the world's supply. The closing of the Dardanelles, therefore, would affect the wheat market seriously.

The withdrawal by Turkey of $17,500,000 from Berlin for purposes of war would indicate that this power at least is taking the situation seriously. However, this amount of gold cannot affect the market and approaching cold weather should prevent serious conflict until spring at least.

---

## AUTUMN IN ALGONQUIN PARK.

In the Algonquin National Park of Ontario, reached only by the Grand Trunk Railway, the autumn is one of the most beautiful seasons of the year. The "Highland Inn," on Cache Lake, 2,000 feet above sea level, offers all comforts at reasonable rates. The region is a natural playground of over 2,000,000 acres, and those who love nature and the wild things that live in her confines can enjoy themselves to their hearts' content. Algonquin Park Station, where the "Highland Inn" is situated, is only 168 miles west of Ottawa and 200 miles north of Toronto. For anyone whose nerves are troublesome, or through overwork need a rest, or whose health is run down, there is not a more delightful place in America. Write to Mr. Wm. Gall, Manager, The "Highland Inn," Algonquin Park, Ont., for all particulars and illustrated booklet.

VICTORIA

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One-third cash, balance 6, 12, 18 or 24 months.

This will double in value in three years.

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for intelligent, active man, who can show a clean and good record, to make a large amount of money. One who understands financial work, to act as an assistant General Manager of a firm of Bankers, whose business is bringing out underwriting and financing corporations and especially good bond and preferred stocks. Man who can invest $100,000—$500,000 as an unlimited partner. Firm is worth several million dollars, has first class, clean, successful money making record, covering a period of over fifty years. Before particulars will be given, satisfactory references must be exchanged. Has offices in New York and several large cities in the United States. Address First Class,
c|o Financial Post of Canada,
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Manufacturer! Capitalist!
Study Calgary's Growth

POPULATION.

| | |
|---|---|
| 1901 | 4,427 |
| 1904 | 10,543 |
| 1906 | 17,000 |
| 1908 | 25,000 |
| 1909 | 29,096 |
| 1910 | 42,000 |
| 1911 | 55,000 |
| 1912 Police Census, May 19 | 61,340 |

BUILDING GROWTH.
Calgary's Building Permits

| | |
|---|---|
| 1904 | $ 880,193 |
| 1906 | 1,097,136 |
| 1909 | 2,420,450 |
| 1910 | 5,589,594 |
| 1911 | 12,907,638 |
| 1912 (estimated) | 20,000,000 |

TOTAL ASSESSMENT
Calgary's Realty Values.

| | |
|---|---|
| 1904 | $ 4,099,437 |
| 1906 | 7,771,921 |
| 1908 | 17,941,698 |
| 1910 | 30,796,092 |
| 1911 | 52,747,600 |
| 1912 | 112,544,400 |

1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

| | |
|---|---|
| 1909 | $ 98,754,389 |
| 1910 | 150,677,031 |
| 1911 | 218,681,921 |

CUSTOMS RECEIPTS.

| | |
|---|---|
| 1906 | $ 363,286.00 |
| 1908 | 426,425.00 |
| 1910 | 1,010,000.00 |
| 1911 | 1,738,473.23 |

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people. Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

ANDREW MILLER
Industrial Commissioner
CALGARY, - - ALBERTA

City of
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4½% DEBENTURES
Due 1st January, 1942—Interest payable half-yearly
At an Attractive Rate
Statistics:
Assessment - - - $10,397,372
Net Debt - - - - 447,645
Population 10,000
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Toronto, Saskatoon,
London, Eng.

**Baillie, Wood & Croft**
Bankers *Members Toronto Stock Exchange* Brokers
BONDS FOR INVESTMENT
*FULL DETAILS UPON REQUEST*
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MONEY TO LOAN
*FIRST MORTGAGE*
On High Class Residential Properties.
5½%
*Correspondence Invited*
**H. O'HARA & COMPANY**
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

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Many people of small means are possibly not aware of the opportunity for safe investment offered by our $100 Bonds. The small investor has looked upon owning Bonds as rather beyond him, thinking of Bonds as being only in denominations of $1,000 or some other equally impossible sum.

But $100 will buy one of our Bonds, giving the holder of it precisely the same security as those of the largest denominations. They are a security in which Executors and Trustees are by law authorized to invest.

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Shall we send you copy of Annual Report and full particulars?
CANADA PERMANENT MORTGAGE CORPORATION
Established 1855.
TORONTO STREET - - - TORONTO

Incorporated 1851
**WESTERN ASSURANCE COMPANY**
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 3,000,000.00
Losses paid since organization over - $55,000,000.00
HON. GEO. A. COX, President
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## DOMINION TEXTILE.

The following details regarding the Dominion Textile Co. are given in the October Review of the Dominion Bond Co.:

The Dominion Textile Co., Limited, was incorporated in January, 1905, and controls the Dominion Cotton Mills Co., the Merchants Cotton Co., the Montmorency Cotton Mills Co., and the Colonial Bleaching and Printing Co. It leases from Canadian Cottons, Limited ,the Mount Royal Spinning Co.

A comparative statement for the last seven years gives the following figures:

| | | | |
|---|---|---|---|
| 1906 | $8,131,600 | $ 918,810 | $236,194 |
| 1907 | 8,507,013 | 898,518 | 286,927 |
| 1908 | 8,045,497 | 900,805 | 44,493 |
| 1909 | 6,153,626 | 678,017 | 8,285 |
| 1910 | 8,743,706 | 893,312 | 35,732 |
| 1911 | 9,470,270 | 989,710 | 37,105 |
| 1912 | 9,038,464 | 1,137,554 | 100,225 |

The capitalization of the company is as follows:

New bonds $3,370,500, and the following underlying bonds; $1,081,373.33 first mortgage 4½ per cent. due 1st January, 1916; $2,618,000 second mortgage 6 per cent. due 1st July, 1922; $450,000 first mortgage 6 per cent. due 2nd January, 1921; 7 per cent. non-cumulative preferred stock outstanding, $1,859,030; common stock outstanding, $5,000,000.

A dividend at the rate of 5 per cent. per annum was declared on the common stock in 1907, and has been maintained since. This accounts for the drop in the surplus for 1907-1908 to $44,493, from $286,927 the previous year. In 1908 the company earned 5.89 per cent on the common stock, in 1909 5.18 per cent., in 1910 5.71 per cent., in 1911 5.74 per cent., and in 1912 7 per cent.

The assets of the company as of 31st March, 1912, are given as $15,043,327.

The physical condition of the company's properties has been kept up, the expenditures out of the earnings for repairs and betterments being as follows: 1906, $191,121; 1907, $205,825; 1908, $218,186; 1909, $149,896; 1910, $323,581; 1911, $175,199.

The net profits for the year ended March 31st, 1912, after paying current interest on loans, mill charges, and writing off $204,078.51 for repairs and betterments, amounted to $1,137,554. To these profits were added $68,460, being 2½ per cent. dividend on 27,384 shares of the Dominion Cotton Mills Co. stock and $51,884 being dividend on the company's stock in the Merchants' Cotton Co., Limited, making in all $1,257,897.59.

The actual gross sales for the year were $9,038,463.64, compared with $9,470,270.10 the previous year. Profits, however, were larger owing to the fact that raw materials were cheaper, and the cost of manufacture had been considerably lessened. This made the profits over 13 per cent. greater than the preceding year. The company has made purchases of cotton at favorable prices, in sufficient quantities to keep all the mills operating to full capacity for some time. The company has in operation 9,333 looms and employs 7,500 hands.

## BUSINESS OUTLOOK.

(Continued from page 1.)

tion of wheat for Canada is now estimated at 205,865,000 bushels as against 215,918,000 bushels last year. This is a decrease of about five per cent. The wheat yield, however, is 21.08 bushels per acre, as against 20.77 last year. Oats, barley ,rye and flax, however, all show heavy gains over last year. The past week's weather has been on the whole exceptionally favorable for this time of the year, although as the week closes the forecasts are for cooler weather. During the week there was very little frost in the wheat growing sections of the West, although parts of Ontario received a hard snap towards the end of the week.

The inspections still show a remarkably high grade of wheat this year and a surprisingly large proportion of "contract grade," that is No. 1 hard, one, two and three northern.

## BOND PURCHASES.

G. A. Stimson & Co. purchased $25,000 Melfort, Sask., school district debentures, 6 per cent., 30 years. This is the remaining half of an authorized issue of $50,000, $25,000 of which was purchased by the Stimson Co. three weeks ago.

Nay & James, Regina, have bought the following debentures: Village of Strongfield, $2,000; Village of Tisdale, $1,500; Rural Municipality of Round Valley, $5,000.

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# AN IMPORTANT ANNOUNCEMENT

The Winnipeg Free Press of Sept. 21st contains an official announcement that the line now building from Winnipeg through Weyburn will be the New Southern Main Line of the C.P.R. to the Coast. This means that Weyburn will have four main lines of the Three Great Railways, with shops and yards.

Weyburn now has 133 buildings under construction. This is your last chance to secure a lot in the original Townsite, five (5) blocks from the heart of the City, for $250.00, on easy terms. Act Now.

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# Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

### TENDERS WANTED.

October 19th, New Glasgow, N.S.—Tenders addressed to the below mentioned will be received till the above date for $19,000, 42-year, 4½ per cent. debentures. James Roy, Clerk, New Glasgow.

October 21st, Township of Turnberry, Ont.—Tenders will be received up till above date for $10,000, 5 per cent., 20-year debentures. John Burgess, Bluevale, Ont.

October 21st, North Battleford, Sask.—Tenders are invited for $100,000, 5¼ per cent., 30-year, sinking fund debentures. (See official ad. on another page.)

October 26th, Forest, Ont.—Tenders will be received up till above date for $20,000, 5 per cent., 30-year electric light debentures. R. Karr, Clerk.

October 29th, West Vancouver, B.C.—Tenders are called for $100,000, 5 per cent., 20-year ferry debentures, and $75,000, 5 per cent., 50-year, road debentures. G. H. Peake, C.M.C., Hollyburn P.O., West Vancouver.

October 30th, Hanley, Sask.—Tenders will be received up till above date for $11,000, 6 per cent., 20-year, electric light debentures. (See official ad. on another page.)

October 30th, Wetaskiwin, Alta.—Tenders are invited for the following issues:—$16,000, 5 per cent., 50-year waterworks; $23,000, 5 per cent., 20-year, electric light; $6,445.06, 5 per cent., 20-year concrete walks; $2,069.41, 5 per cent., 30-year sewers; and $819.56, 6 per cent., 7-year, plant walks debentures. E. Roberts, Secy.-Treas.

October 30th, Entwistle, Alta.—Tenders are called for $2,500 6 per cent. 10-year, Government guaranteed debentures. Milo M. Oblinger, Sec.-Treas.

November 1st, Swan River, Man.—Tenders are called for $4,000, 6 per cent., 20-year, debentures. B. E. Rothwell, Secretary.

November 1st, Strathmore, Alta.—Tenders are invited for $5,000, 15-year, 6 per cent., cement debentures and $15,000, 6 per cent., 10-year, plant sidewalks debentures. M. E. Sly, Secy.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

Wadena, Sask.—Tenders will be received for $25,000 issue of street improvement debentures and $20,000 issue of electric light debentures.

Oshawa, Ont.—It is contemplated that tenders will be called for the sale of $32,000 debentures.

Colgate, Sask.—Tenders are called for $2,500, 5 per cent., 15-year, debentures. Further information will be supplied by L. M. Moore, Secy.-Treas.

### BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

October 17th, Penticton, B.C.—The following by-laws were submitted to the burgesses on the above date:—$4,900 for cement sidewalks; $2,000 plank walks; $2,000 for street extensions; and $30,000 to build a new school.

October 21st, Chesterville, Ont.—The burgesses will be called upon to sanction the raising of sufficient funds to purchase and install a supply of Hydro-Electric power.

October 21st, Carlyle, Sask.—A by-law will be presented to the ratepayers for ratification calling for the raising of $4,000 for the purpose of erecting a skating and curling rink.

October 22nd, Watrous, Sask.—The qualified ratepayers will be called upon to sanction the raising of $22,000 for the installation of waterworks.

October 26th, Sandwich, Ont.—A by-law to raise $7,000 to cover cost of the installation of water mains will be voted on by the ratepayers on this date.

October 26th, Canora, Sask.—The by-law to raise $5,000 to be expended on the sinking of a well will be submitted to the ratepayers for ratification.

October 28th, Tilbury, Ont.—A by-law will be submitted to the ratepayers on this date calling for the raising of $10,000 as a bonus to assist Samuel Mather in the operating of a flour mill.

October 30th, Peterborough, Ont.—The De Laval Dairy Supply by-law whereby $1,581 is to be raised in aid of the above mentioned company will be voted on by the ratepayers on this date.

October 31st, Galt, Ont.—A by-law will be placed before the ratepayers by which $15,000 will be raised as a bonus to the Galt Shoe Manufacturing Company, Limited.

October 31st, Mebec, Ont.—A by-law authorizing the raising of $12,500 to cover cost of automobile fire engine in connection with fire protection system.

October 31st, Rosetown, Sask.—The by-law to raise $15,000 for the construction of an hospital and to purchase land in connection with the same.

November 1st, Humboldt, Sask.—The burgesses will be called upon to sanction the raising of $30,000 to cover cost of constructing an electric light and power plant, and also one to raise $30,000 for the improvement of roads, via grading, etc.

January 1st, Toronto, Ont.—A by-law will be placed before the burgesses calling for the raising of $250,000 for the purpose of covering the cost of a new building in connection with the Hospital for Sick Children.

### BY-LAWS PASSED OR DEFEATED. CONTEMPLATED BY-LAWS.

North Vancouver, B.C.—The two by-laws, totalling $58,000, were recently passed by the ratepayers. One provided the raising of $50,000 for improvement of roads and the other for $8,000 for site for a public park.

Tugaske, Sask.—A by-law calling for the raising of $4,000 for cost of erecting a skating and curling ring was passed by the burgesses.

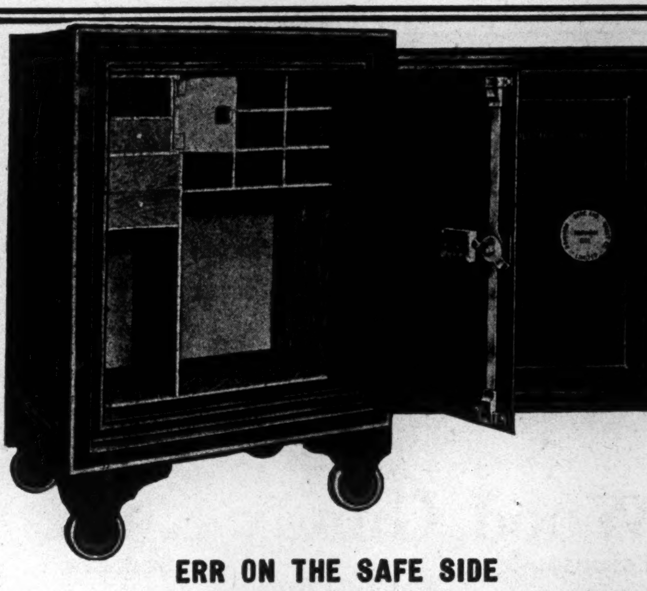
Revelstoke, B.C.—A by-law authorizing the raising of $10,0000 to be expended in extending the local waterworks systems was recently endorsed by the ratepayers.

Rosthern, Sask.—The burgesses here recently expressed themselves in favor of the raising of $10,000 for cement sidewalks and crossings.

Victoria, B.C.—The city council recently passed two school loan by-laws for $450,000.

Township of Hay, Ont.—The council here recently met and passed a by-law to raise $18,000 by way of debentures, for the local telephone system.

(Continued on page 21.)



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## CANADIAN CONVERTERS.

MONTREAL.—Canadian Converters this week declared a quarterly dividend of one per cent., which is at the rate of four per cent. per annum.

Earnings of the company are understood to be considerably better than last year, and the company is known to be in pretty good shape, and more than earning its dividend.

## CANADIAN INDUSTRIAL BOND.

At a recent meeting of the Canada Industrial Bond Corporation, Limited, the Board of Directors was increased from seven to nine members through the election to the board of C. S. Wilcox, of Hamilton, president of Steel Co., of Canada, and director of the Royal Bank of Canada, and R. M. Cox, of Ottawa. The board includes Thomas P. Birchall, president, Montreal; W. J. Sheppard, vice-president, Waubaushene; J. B. Tudhope, Orillia; Chas. E. Read, Ottawa, and W. T. Whitehead of Montreal.

This company was organized in the early part of the present year for the purpose of dealing in high-class investment securities, with special facilities for handling first mortgage industrial bonds. So far it has met with good success.

Part of the business handled by the company has been the recent reorganization of the Riordon Pulp and Paper Co., and the bond issue of the Ontario & Manitoba Flour Mills, Limited.

The company has established strong connections in England and on the continent as well as in the States and has branch offices in Toronto and London, England. T. A. Richardson has recently been appointed manager of the Toronto office.

# BOND INVESTMENT

## DIFFERENCE BETWEEN STOCK AND BONDS STRONGLY MARKED.

**Comparison of the Two Classes of Securities as to Security of Principal, Stability of Income, Fair Return, Marketability and Chances for Appreciation.**

Since stocks are the typical speculative paper and bonds the typical investment security, it is manifestly unfair to measure them both by the investment standard to the predetermined disparagement of stocks. But on the other hand stocks, as a class, are so generally thought of as investments, and the distinction between investment and speculation is so inadequately recognized, that a contrast of stocks with bonds as channels for pure investment, may be worth while, even if the conclusion is foregone, says Lawrence Chamberlain writing in Moody's Magazine.

Security of Principal.—From which, stocks or bonds, is a man most assured of recovering the funds he has once relinquished? This question of itself involves no matter of profit, or of income, but merely of recovery. The answer lies in the very nature of stocks and bonds. Legally, a share of stock is a certificate of ownership of a corporation. Unless otherwise stipulated, it represents a right to pro rata participation in control, in profits, and (if the corporation liquidates) in whatever assets are unattached. But although a share of stock represents part ownership in a corporation, and the right to participate in profits, it does not represent any property except this right.

Most people fail to comprehend the meagre property rights of stock, hence all the nonsense and farrago about stock watering—as if there were or should be some inherent significance to the par value of stocks; or that the par value should represent so many dollars paid in. The par value of bonds, even, does not signify any definite payment in purchase. Most people seem to think that a certificate of stock is, or should be equivalent to a cashier's check, which certifies to a deposit of money equal in value to the face of the check, or to a warehouse receipt calling for the delivery of some commodity equal in weight or quantity to the amount of the receipt. There is nothing in the legal nature of stock to give the owner cause to look to the company's assets for the full recovery of his principal.

Except in bank stocks, recovery in liquidation seldom amounts to more than the merest fraction of the sum invested; for ordinarily corporations expire only because of their inability to do business at a profit; and the equitable interest in unprofitable property, which survives the prior demands of creditors, cannot, as a rule, amount to much, as long as corporations are financed largely by the sale of obligations, secured or unsecured. When, as nowadays, not only the rights, franchises, and physical properties, but even the very shares of the corporation, are pledged to secure borrowed money, the stockholder has little to expect under the hammer.

Security of Principal in a stock investment is further lessened to the extent that the shares are subject to assessment.

The only resource for the recovery of principal in stock purchases is sale. Two questions then arise: is there a market for the stock; and will it sell for more or less than cost? Marketability of stock will be discussed in its turn. As to market prices, stocks, in keeping with their speculative character, fluctuate more widely than bonds.

If the stock is bought at an average price (assuming such a price), and its intrinsic worth remains undiminished, the investment can be recovered by sale a fair portion of the time. But if its intrinsic worth lessens or disappears, the possibility of sale at cost, or better, diminishes or vanishes, taking with it any element of security for the principal. So in the last analysis, Security of Principal depends upon the permanency of equitable assets having a pro rata value equal to the cost of the stock.

Bonds, on the other hand, represent, in the majority of cases, and investment by the obligor of an amount at least equal to their cost. Not legally, but in fact, they correspond with reasonable accuracy in the comparison to cashier's checks and warehouse receipts. Although the amount of debenture obligations is growing rapidly, nevertheless it is small in comparison with the amount of bonds that have the backing of mortgage or collateral. The principal of bonds, therefore, is usually fortified by actual representative assets on which it has a prior claim, and the bondholders as a class are secured, or at least preferred, creditors.

Stability of Income.—Just as a knowledge of the relative legal status of stocks and of bonds makes clear the superiority for bond principal, so an understanding of the economic nature of each makes clear the necessarily inferior stability of dividends as compared with interest payments.

Economically, stocks represent shares in the corporate risk. If shareholders have contributed all the capital their dividends represent, in part, the return on invested capital, since a company doing business in good faith must have some assets realizable under any conditions. Even when shareholders have contributed all the capital, the returns are bound to vary from year to year and to show maxima and minima of net earnings. The difference between high and low earnings represents the reward to the speculated capital. The inevitableness of high and low tides of income often obtains recognition in the share capitalization, by the classifications, Preferred and Common Stock.

Whether the capitalization consists merely of the share liability, or of shares and funded debt, the two-fold nature of the returns can be compared to the returns on capital invested in real property. A man may buy a piece of real estate with a mortgage for two-thirds of its value. The surplus income from the property, after payment of taxes, repairs, insurance, and interest on the mortgage, is his premium for the assumption of risk. He is entitled to greater return on his speculated capital than the mortgagee who takes little or no risk.

In like manner it is easy to provide, in a spirit of conservatism, for the stability, i.e., not only for the security, but for the regularity and uniformity, of the interest charges of a company, when it is bonded, and legal distinctions exist between the classes of its capitalization. But to the extent that the earnings vary, the dividends may properly adjust themselves to preserve the integrity of the surplus, and for the disadvantages to which the shareholder is subjected by this adjustment he should be recompensated by high returns upon his capital, if they are possible.

That a dividend rate is less than the interest rate of the same company is no sign that the shareholder is not being so reimbursed because the so-called par value of stock approximates less truly than the par value of bonds the amount of capital committed.

In hard times, when earnings decline and the "margin of safety" narrows, and even bond interest is threatened, the equities in earnings, charged to dividends and balances, will be adjusted to preserve the integrity of the interest as long as possible. Interest must, or should, always be supported at the expense of dividends.

Although stability of interest has more to do with the economic than with the legal position of bonds, nevertheless, the latter has its marked effect. In the trust agreement of the bond issue, whether mortgage or debenture, precaution usually is taken to prevent the creation of future indebtedness that, in whole or in part, could become a lien prior to the obligation. In the nature of corporations there can be nothing to prevent the stockholders who are in control from imposing on the company obligations that shall be a charge upon revenues to be met before dividends are paid.

In considering securities by types and classes there is a natural tendency to have in mind the more prominent issues listed on the leading exchanges. Yet listed securities, but particularly listed stocks, are not thoroughly representative of their classes. Therefore if it is the common practice to lower the dividends on our best listed stocks it is a fair inference (supported by the facts) that, in general, reserves are not sufficiently strong to relieve dividends of their natural office in the income account.

During the first nine months of business depression following the panic of September, 1907, the dividends of 80 large railroad and industrial corporations were passed or reduced. Sixteen railroads passed their dividends; among them the Missouri Pacific, the Cleveland, Cincinnati, Chicago, and St. Louis, the Southern Railway, the Erie, and the Lake Erie and Western. Ten prominent railroads reduced their dividends; including the Pennsylvania, New York Central, Atchison, Louisville and Nashville, Norfolk and Western, and Atlantic Coast Line. Twenty-six prominent industrial corporations omitted dividends entirely and twenty-nine radically reduced them.

(Continued on page 20.)

**THE ROYAL BANK OF CANADA**
INCORPORATED 1869
With which is united
**THE TRADERS BANK OF CANADA**

Capital Authorized - $25,000,000
Capital Paid-up - - $11,500,000
Reserve and Undivided Profits $12,500,000
Total Assets - - $175,000,000

HEAD OFFICE, MONTREAL

290 Branches in Canada and Newfoundland
Twenty-eight Branches in Cuba, Porto Rico and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

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INCORPORATED 1889.
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V. J. HUGHES - - - Manager
Head Office, - - - Montreal

**THE ROYAL TRUST COMPANY**
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000 Reserve Fund $1,000,000
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.
M. S. L. RICHEY, Manager.

**SOUND INVESTMENTS:**

| | Price to yield |
|---|---|
| *Province of New Brunswick (Guarantee), 4%, due 1st August, 1951* | *4⅛%* |
| *City of Ottawa, 4% bonds, due May, 1915* | *4⅜%* |
| *City of Westmount, 4% bonds, due 1st May, 1934* | *4.20%* |
| *Town of Edmunston, N.B., 5% bonds, due 1st December, 1931* | *4.90%* |
| *City of Vernon, 5% bonds, maturing 1925-1935* | *4⅞%* |
| *Ritz-Carlton Hotel, 5% bonds, due 1st June, 1942* | *5.30%* |
| *Rolland Paper Co., Ltd., 6% bonds, due 2nd July, 1937* | *6%* |
| *Western Canada Power Company, 5% bonds* | *5.70%* |

**C. Meredith & Company, Limited**
101 St. Francois Xavier St., MONTREAL, Canada
London Office, 46 Threadneedle Street, E.C.

**J. & L. M. WOOD**
Stock Brokers and Financial Agents
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591 St. Catherine St. W. Montreal

# THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

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Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

## SCARCITY OF LABOR.

A grave problem in this country is the scarcity of labor. Not only is the West in need of help to garner its immense harvest; the manufacturing concerns of the East and the railroads, too, find difficulty in getting labor. That there should be a shortage in the West at harvest time is to be expected. Each year the same situation arises, while the experience of the agricultural states across the border shows that the scarcity of labor at harvest time is not confined to new countries but is of annual occurence in the older Middle States.

But railroad work is interfered by the lack of men and many industrial plants find it hard to get workmen. This is a condition which seems to be growing more serious and which may become a pressing problem. An official of one of the largest industrial companies in Canada suggested to The Post the other day as a solution of the problem, the immigration laws as they apply to entry from the United States should be made less strict, while the restrictions at the seacoasts be maintained as at present. Such action, he claimed, would keep out the "undesirables" of Southern Europe and at the same time allow foreigners who had had the rough edge knocked off in the United States to come across the border to work on Canadian mills and factories where labor was growing scarcer and scarcer. In other words, the United States could act as a preparatory school for the labor which Canada needs. The suggestion is interesting, coming, as it does, from one who knows the practical side of the labor problem and is himself the employer of many thousands of men.

## A WARNING NOTE.

The London Stock Exchange firm of H. S. Stoneham and Co. have recently issued a letter which emphasizes points made in The Post some weeks ago. Stonehams point out that the balance of trade or surplus of imports over exports has been unfavorable to this country for twenty years. In this connection they say:

"These figures disclose a really alarming state of affairs. It will be seen that the balance of trade has been steadily against Canada since 1902 and, for the period under review, the deficiency of exports up to March 31, 1911 amounted to the alarming sum of $572,000,000 or over £114,000,000. For the calendar year 1911 alone the deficiency is over £40,000,000,000, a figure which must surely mark the culmination of a tendency that is to be most strongly deprecated. It should be noted that while imports increased by $290,000,000 or nearly 140 per cent. in 1911 as compared with 1902, exports increased by only $85,000,000 or just over 40 per cent. and no further evidence is needed, to prove that Canada is trading on thoroughly unsound lines."

The Post believes that the London firm overdraws the picture, but it is a situation worthy the most careful study in Canada. The circumstance emphasizes also Hon. Mr. Foster's remarks a few days ago that Canada must increase its export trade.

## CANADA IRON CORPORATION.

### Company Has Reopened Mine and Resumed Shipments.

MONTREAL.—The Canada Iron Corporation has reopened its iron mines at Torbrook, N.S., and has resumed shipments of ore. Owing to the severe depression in the iron and steel industry in the United States during the latter part of 1911 and the beginning of this year, many blast furnaces shut down altogether. This cut off a large part of the market for the company's ore. Further, American mines, finding their market weak dumped much iron ore in Canada at cost or less than cost prices. Under these circumstances the company decided to close down its mines for the time being. Since then conditions have been improving all along as shown by the increasing number of blast furnaces returning to full blast. Conditions are now so good that the Canada Iron Corporation has recommenced shipments of ore from its Nova Scotia mines. The company has several good-sized orders booked ahead.

In addition, the company has placed its second furnace at Midland, Ontario, in full blast. This is the first time that both furnaces have been required as never before have the two furnaces been simultaneously in blast. The opening of the second furnace is due to the increased demand for pig iron, for which both the Canadian and American markets have improved much in the last few months. All grades of pig are up in price; Bessemer Valley selling, according to Pittsburg prices, at $17 per ton.

The annual meeting of the Iron Corporation which was postponed from September 5 owing to the absence of the president and some of the directors, will be held next Thursday in Montreal.

## CANADIAN CAR & FOUNDRY.

### Gross Sales Have Shown 23 Per Cent. Increase Over Last Year.

MONTREAL.—Earnings of the Canadian Car & Foundry Co. for the fiscal year ended September 30th, have been substantially better than last year. Gross sales have been nearly 23 per cent. greater this year than the year before; and the annual statement which will be issued in about six weeks, will show a substantial gain in net profits. Total sales for 1910-11 were over $12,500,000 so that a 23 per cent. increase means no small thing.

Last year there were profits of $1,007,137, which left available for dividends on the common stock an amount equal to 16 per cent. on the amount outstanding. This year there will be a considerable increase over last year's figures. The rate of increase in earnings will not be nearly as large as that in gross sales, because much of this year's business has been taken at a smaller margin of profit. Especially keen competition was carried on during the year by firms in the United States, who sold probably 12,000 cars in Canada during that period at very narrow margins of profit in order to keep their plants in operation. This necessitated a corresponding heavy cut in prices by the Canadian companies. In spite of this, the company's business has been so much greater than last year that net earnings will show a good increase.

The outlook for the new fiscal year just entered upon is bright. Not only is business far better than last year, but the margin of profit is on some lines also a trifle better. On one line of cars the American companies have raised the price nearly $200 per car and this will increase the net revenue of the Canadian Car & Foundry considerably. Unfilled orders on the books of the company are almost double what they were at this time last year, and stand at the present time at over $14,000,000. The capacity of the plants has been increased, and they are now nearly double in size those taken over at the time of the formation of the company three years ago. At the present time over 100 cars are being turned out per day.

Still further extensions to plants have just been decided upon. At the Amherst works there will be built immediately a new steel underframe plant. This will turn out about fifteen box car underframes per day.

Work on the Fort William plant is progressing rapidly. The docks are already built and the foundations of the buildings nearly completed. Work on the steel framework of the building will be carried on all winter.

## CROWN RESERVE MINING.

### New Vein Has Been Discovered at 150 Foot Level.

MONTREAL.—A new vein has been discovered in the silver properties of Crown Reserve Mining Company. It is a 2-inch vein running parallel to number fourteen vein at the 150-foot level. At the present cutting it looks like a good producer of silver and assays at 3,000 ounces.

Favorable reports have been received from the management regarding the McEnaney properties. According to officials of the company there is $750,000 of gold in sight at the present time. Plant is now installed and the company expects to be turning out gold bars within a month.

## MONARCH KNITTING.

### Dividend at Rate of 6 Per Cent. Declared on Common Stock.

Directors of the Monarch Knitting Company met this week and declared a dividend of 1½ per cent. for the quarter ending October 31, putting the stock on a 6 per cent. basis.

As was recorded in last week's issue of The Post, business this year is showing a good gain over 1911, and earnings show a corresponding increase.

## THE CANADIAN CREDIT MEN'S ASSOCIATION.

On Thursday evening the Ontario branch of the Credit Men's Association held its first monthly dinner of the season at McConkey's, Toronto. President Malcolm presided, and spoke of the increasing service rendered by the association which now extends from coast to coast. The Ontario branch has a membership of 143 and hopes for 200 this year.

H. B. Buell, secretary of the Syracuse Dry Goods Co., was the speaker and had for his theme credit and the granting of credit. Credit, he said was the capitalization of reputation. Its development commenced with the growth of civilization. It depends on honesty, capital and ability.

In practice the credit man must learn to analyse a statement. Such incidentals as fire insurance are vital. Assets may be classified as live and dormant; liabilities are all live.

About seventy attended the diner.

## MEXICAN NORTHERN POWER.

### Construction Work Going On Well—Dam to be Completed About July.

Work on the dam of the Mexican Northern Power Company is proceeding at a satisfactory rate and it is expected that the company will be in a position to supply power about next July. At first it is planned to develop twenty thousand horse-power but additional machinery will be installed afterwards to materially increase the capacity. There has been some interruption to the work by the unsettled political conditions in Mexico, but on the whole the company has been fortunate in escaping any serious inconvenience.

## WESTERN CONDITIONS.

### Harvest is Good and Wheat of High Grade.

A member of the editorial staff of the MacLean Publishing Co. who is investigating conditions in the West for his paper, writing from Edmonton, says:—

"The harvest is good. Wheat is coming out a fine sample, while other grains are better than anything I ever saw in Ontario. So far this place is the most promising of all places. The surrounding country is well adapted for mixed farming and can produce the best of everything in vegetables and grass and grain; yet they import British Columbia vegetables daily. The people are moving along, everybody real estate crazy, and wheat raising is too attractive to allow of the production of other articles. The North country is opening up possibilities undreamed of: coal, oil, wheat, cattle, horses, dairying and perhaps many minerals, while cement clays are here also. Real estate values are moving fast. It is nothing to hear of 100 per cent. appreciation in a few months. They say here that their 55,000 people will be 100,000 in a year. It looks on a fair way now. Saskatoon is a growing bustling city in the centre of great wheat and flax production. Farmers worth $100,000 are numerous. One thing that impressed me is the greatness of the Empire that is upbuilding here.

"The farmers are many of them hot on free trade, but the cities are different. The farmers are too prone to depend upon the Government to help them out of all their difficulties. The United Farmers of Alberta are strong here and are talking of going into flour production. In fact the whole question must be handled judiciously out here."

## CANADIAN INTERLAKE LINE.

### Earnings for Year Will Be Greater Than Estimate.

Earnings of the Canadian Interlake Line have been running at a very satisfactory rate and it is expected that the total for the year will be around $140,000, or nearly $20,000 more than was estimated when the company was formed. Lake traffic is heaviest at this time of year and all the boats of the company are kept busy all the time, being loaded full on both up and down trips. Grain shipments down the lakes will continue until navigation closes and until then receipts will be heavy.

## RICHELIEU & ONTARIO.

### Heavy Freight Traffic After Passenger Season Closes.

Although the passenger season is over the freight steamers of the R. & O. are at present kept very busy as a result of the heavy demand for bottoms on account of the heavy grain crop to be moved down the Great Lakes. Receipts will not stop coming in until navigation finally closes. At various times this year officials and directors of the company have stated that earnings showed an improvement over last year despite the unseasonable weather this spring and summer, freight receipts being larger than a year ago. The annual statement of the R. & O. for 1912 will be an interesting document, as it will give a pretty good indication of what can be expected as a result of taking over the Niagara Navigation and other lines, although of course all possible economies cannot be put into effect the first year.

## DOMINION STEEL.

### Output This Year is Largely in Excess of 1912.

This year there has been a decided increase in the output of the Dominion Iron & Steel Co., the steel producing subsidiary of the Dominion Steel Corporation. As the condition of the steel trade in the United States has shown a great improvement in the last six months the Dominion Steel Co. are no longer subject to the same severe competition which cut into earnings last year. As a result earnings for the current year should show a real improvement over those of 1911. It will be remembered that it was the Dominion Coal Co.'s large earnings last year which made possible the payment of dividends on the Steel Corporation's common stock. This Year the Steel Company should also contribute to the treasury of the parent company.

## THE PACKING INDUSTRY.

### Year Has Been a Prosperous One for Packing Companies.

This has been a prosperous year for Canadian packing companies and earnings of the principal concerns are likely to show considerable advances over last year. Although the margin of profit on the turnover is very small, the packing companies manage to earn good returns on their stock by the economical way of doing business and the rapid turnover. It does not take long to turn a steer into a beef or a hog into pork, nor does it take long, in these days, to turn any of the products into money. The same process repeated over and over makes a good total of earnings despite the narrow margin of gain on each transaction.

## CANADIAN GENERAL ELECTRIC.

### Business Showing Even Larger Increase Than Was Expected.

Business of the Canadian General Electric Company this year has been highly satisfactory. As The Post reported after the end of the first six months of the current year, there has been a good increase in sales and earnings over the corresponding period of 1911. Since the end of June the improvement has continued and although good business was expected the showing of the company has been even better than anticipated by the management. In view of the increased earnings there seems a likelihood that the question of additional disbursement to the stockholders will be taken up early next year.

The Canadian General Electric Co. has been carrying on negotiations for the purchase of the Allis-Chalmers-Bullock Co., of Montreal, and although there has been no official announcement it is believed that terms have been agreed upon and that only legal details remain to be settled.

PROFITS WOULD PAY ADVERTISING COST FOR YEARS!

This week a Post advertiser who changes his copy from time to time and who pays the extra cost of top of column position, wrote The Post as below. The Post reaches a constituency of exceptional buying power!

I think you may be interested in knowing that as the result of my advertising with you I got in touch with buyers who last week concluded a deal for 12,800 acres of land in Naas Valley, Central British Columbia.

## BANK CLEARINGS.

### Motreal Clearings Increase Seventeen Millions or Thirty-four Per Cent.

The increase in bank clearings over the corresponding last year is $38,927,000, or 23.6 per cent. Three decreases are made, Ottawa, Calgary and Lethbridge declining 7, 2 and .5 per cent. respectively.

Montreal has made the remarkable gain of seventeen million dollars, or 34 per cent., ranking fifth of all the cities. The largest percentage increase is made by Moose Jaw, with an increase of 57.9 per cent. Regina follows with 57.5.

The figures are:—

| | Week ended Oct. 10, 1912. | Week ended Oct. 17, 1912. | Week ended Oct. 19, 1911. | Inc. | % |
|---|---|---|---|---|---|
| | (000's omitted) | | | | |
| Montreal | $ 60,745 | $ 68,192 | $ 50,877 | $17,315 | 34.0 |
| Toronto | 44,935 | 46,582 | 37,008 | 9,573 | 25.9 |
| Winnipeg | 31,230 | 34,618 | 31,469 | 3,149 | 10.0 |
| Vancouver | 13,468 | 13,491 | 11,445 | 2,045 | 17.8 |
| Ottawa | 4,428 | 4,471 | 4,821 | *349 | 7.2 |
| Calgary | 5,676 | 5,458 | 5,589 | *131 | 2.3 |
| Quebec | 3,584 | 3,423 | 2,799 | 623 | 22.2 |
| Victoria | 4,169 | 4,104 | 2,881 | 1,222 | 42.4 |
| Hamilton | 3,894 | 3,635 | 2,836 | 798 | 28.1 |
| Halifax | 2,673 | 2,209 | 1,827 | 381 | 20.8 |
| St. John | 1,825 | 1,885 | 1,596 | 288 | 18.0 |
| Edmonton | 4,434 | 4,932 | 3,732 | 1,199 | 32.1 |
| London | 1,808 | 1,710 | 1,449 | 261 | 18.0 |
| Regina | 2,831 | 2,632 | 1,670 | 961 | 57.5 |
| Brandon | 656 | 686 | 598 | 87 | 14.5 |
| Lethbridge | 536 | 794 | 799 | *4 | .5 |
| Saskatoon | 2,540 | 2,427 | 1,622 | 804 | 49.5 |
| Brantford | 684 | 665 | 549 | 115 | 20.9 |
| Moose Jaw | 1,325 | 1,460 | 924 | 535 | 57.9 |
| Ft. William | 823 | 694 | 648 | 45 | 6.9 |
| Total | $192,274 | $204,076 | $165,149 | $38,927 | 23.6 |

*Decrease.

## BANK STATEMENT.

(Continued from page 1.)

posit figures during the past fourteen months are:—

| Deposits— | Notice. | Demand. | Total |
|---|---|---|---|
| | (000's omitted) | | |
| August, 1911 ...... | $575,740 | $311,111 | $886,851 |
| September .. .. .. | 577,591 | 313,584 | 891,175 |
| October .. .. .. .. | 586,451 | 331,953 | 918,404 |
| November .. .. .. | 588,942 | 341,712 | 930,654 |
| December .. .. .... | 591,068 | 335,020 | 926,088 |
| January, 1912 .. .. | 596,847 | 316,936 | 913,783 |
| February .. .. .. | 600,252 | 321,152 | 921,405 |
| March .. .. .. .. | 606,045 | 331,896 | 937,941 |
| April .. .. .. .... | 615,370 | 345,365 | 960,735 |
| May .. .. .. ...... | 625,294 | 376,953 | 1,002,247 |
| June .. .. .. .... | 631,317 | 373,500 | 1,004,817 |
| July .. .. .. .. .. | 640,592 | 372,012 | 1,012,604 |
| August .. .. .. .. | 643,663 | 360,575 | 1,004,239 |
| September .. .. .. | 640,536 | 374,368 | 1,014,905 |

Commercial loans in Canada strike a new high level, as is the case also in small loans. Loan figures during the last fourteen months are:

| Loans— | Call in Canada | Commercial in Canada | Total |
|---|---|---|---|
| | (000's omitted) | | |
| August, 1911 ....... | $65,106 | $734,683 | $799,290 |
| September .. .. ... | 67,717 | 749,007 | 816,725 |
| October .... ..... .. | 69,088 | 768,492 | 837,580 |
| November .. .. .... | 72,033 | 770,350 | 842,389 |
| December .. .. .... | 72,640 | 774,909 | 847,549 |
| January, 1912 .. .. | 71,283 | 775,972 | 847,255 |
| February .. .. .... | 71,181 | 793,853 | 865,034 |
| March .. .. .. .... | 69,846 | 815,948 | 885,794 |
| April .. .. .. .. .. | 69,243 | 833,242 | 902,485 |
| May .. .. .. .. .... | 68,305 | 837,282 | 905,587 |
| June .. .. .. .. .. | 68,701 | 848,940 | 917,645 |
| July .. .. .. .. ... | 70,407 | 852,256 | 922,663 |
| August .. .. .. .. | 75,194 | 852,045 | 927,239 |
| September .. .. .. | 75,205 | 859,341 | 934,546 |

The chief changes during September, 1912, September, 1911, and the changes as compared with one year ago are shown in the following schedule. The banks have still plenty of circulation and the slow crop movement is shown in the small increase in notes outstanding during September as compared with last year.

| | Total Sept. 12 | Inc. Sept. 12 | Inc. Dur. Year | Inc. Dur. Sept.'11 |
|---|---|---|---|---|
| | (000's omitted) | | | |
| Circulation ..... | $104,334 | 2,833 | 7,137 | 6,566 |
| Dep. on demand | 374,368 | 13,793 | 60,784 | 2,473 |
| Do after notice | 640,536 | *3,127 | 62,945 | 1,850 |
| Total in Canada | 1,014,904 | 10,665 | 123,729 | 4,323 |
| Dep. elsewhere ... | 81,953 | 3,806 | 3,066 | 7,046 |
| Total Liabilities | 1,272,617 | 5,661 | 140,380 | 18,637 |
| Call loans in Can. | 75,205 | 11 | 7,488 | 2,611 |
| Do elsewhere | 112,767 | *1,720 | 19,250 | *8,196 |
| Current loans | 859,341 | 7,296 | 110,334 | 4,323 |
| Do elsewhere | 39,440 | 1,594 | 3,853 | 1,897 |

*Decrease.

**Municipal Security Yield 5½ Per Cent.**

*We recommend for investment of small or large sums the one-year notes of the Municipality of*

**BURNABY, B. C.**
*A Suburb of Vancouver*

¶ *The net debt of $1,202,921 is only 6 per cent. of the assessed valuation.*

¶ *The Municipality's assets are almost equal to the total bonded indebtedness.*

¶ *Burnaby is bounded on the west by the city limits of Vancouver and on the east by New Westminster. The population — at present 10,000 — is rapidly increasing.*

COMPLETE DETAILS ON REQUEST

**DOMINION BOND COMPANY, LIMITED**
DOMINION BOND BUILDING TORONTO
DOMINION EXPRESS BUILDING MONTREAL
VANCOUVER
LONDON, ENG.

**Canada Industrial Bond Corporation, Limited**

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**Pellatt & Pellatt**
*Traders Bank Bldg., Toronto*
*Investment Brokers*

*In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.*

**The Crown Trust Company**
145 St. James Street, Montreal
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Thos. F. How
Lt.-Col. J. G. Ross
LT.-COL. JOHN CARSON - - - - Managing Director
IRVING P. REXFORD - - - - - - - - Manager

### BANK NOTES.

A branch of the Bank of Montreal has been opened at Lachine, P.Q., with Mr. G. S. A. Oliver in charge as acting sub-agent. The office is at present established in temporary premises at the corner of 10th avenue and Notre Dame street.

The Bank of Montreal has opened a branch at Windsor, Ont., under the management of F. W. B. Moore.

# CARRIAGE FACTORIES

## EARNINGS ARE LARGE ENOUGH TO JUSTIFY A DIVIDEND.

### Rumors That a Dividend Is To Be Paid Have Been Current but There Is No Official Confirmation — Earnings This Year Have Been Considerably Larger Than in 1911.

Various rumors about dividends on the common stock of Carriage Factories Limited have caused considerable interest to be felt in this security during the past few days. Common rumor has it that a dividend at the rate of four per cent. will be declared at the next quarterly meeting of the directors. Confirmation of this report is unobtainable, so that it must be taken as a rumor only. Besides, nothing will be definitely done before the end of the year, when the directors will know exactly what funds are available for dividends, and even though the directors may be now of a mind to pay a dividend, many things may happen before the end of the year to decide them otherwise.

**Current Earnings Good.**

Exactly what this year's earnings have been, has not been officially stated. It is known that sales have been better than last year, considerably better. Through the re-arrangement of certain departments of the work and the standardization of the products a better profit has also been made per unit of output. So that undoubtedly the net earnings will show a very substantial increase over last year. Some guesses have placed this year's earnings at ten per cent. on the $1,200,000 outstanding common stock. This would seem a rather large increase over last year when $38,465 was available for common stock dividends. Net earnings, though, will be well in excess of 1911.

Last year gross earnings amounted to $2,220,647. Net earnings including a small balance brought forward from 1910, were $184,000. Out of this net profit there was paid bond interest and preferred dividend charges amounting to $113,474, organization expenses amounting to $8,900, and for depreciation the sum of $23,158. This left a balance of $38,465 to be carried forward into profit and loss surplus; an amount equal to about 3.20 per cent. on the common stock.

Against this the profits of 1910 were comparatively small. During this, the first year of its operations, the company's plants were only partially in operation. The Tudhope factory at Orillia because of destruction through fire was almost entirely out of commission. The first half of the year it was being rebuilt, and only towards the end of the year was it fully operating. Naturally this reduced earnings considerably. The completion of the new organization really took place this year, too, and so full benefits of amalgamation were not felt till last year. In spite of these drawbacks net profits were sufficient to meet interest charges and pay the preferred stock dividend, and leave a small amount of surplus from the year's operations.

**Earnings Before Amalgamation.**

The figures above show what earnings have been since amalgamation, but the earnings before amalgamation took place are also interesting.

The earnings of four companies which make up the Carriage Factories Limited were partly given out at time of merger. According to the auditors' figures, average earnings as applicable to the merger after providing for depreciation and bad debts, were as follows:

Average net earnings, 1905-6-7-8, $120,509.

Figures for 1909 are not available, but are said to be little different from this average. In 1910, the first year of organization, earnings were not quite up to expectations as explained above, being, however, large enough to meet interest and preferred dividend. And last year net earnings less depreciation and organization expenses, were $151,942.

**Benefits Which Have Already Accrued.**

Very real benefits are said to have already accrued from the merger. Substantial increase in output due to rearrangement of departments has been but one. Control of the four plants has enabled standardization of product, which in turn has led to economies in manufacture. Because of the one purchasing organization for the four companies, and also the increased quantity of raw material required, a better price can be obtained. All of which help the profits.

**Stronger Financial Position.**

At the present time the company is in a better financial position than three years ago. At that time the physical value of real estate, buildings, machinery and plant of the combined companies, according to an appraisal, was $384,971. Since then the new factory at Orillia has been built, and the Montreal factory purchased. These have cost a big sum of money as well as extensions made to the other plants, and have added that much to the physical assets of the company.

Total current liquid assets of the company have been increased during the same period from $1,323,276 to $1,664,708, while current liabilities have increased from $686,747 to $1,036,316. Current liabilities show up large in the annual reports because great quantities of supplies are purchased each year from September to December.

Carriage Factories Limited is made up of union of the Canada Carriage Co., Brockville, Ont.; the E. N. Heney Co., Limited, Montreal; the Munro & McIntosh Carriage Co., Limited, Alexandria, Ont.; the Tudhope Carriage Co., Limited, Orillia, Ont. These companies, although amalgamated under the name of Carriage Factories Limited, still remain distinct, each company keeping its own selling organization and placing its own name upon the goods manufactured locally. Consolidation of accounts, though, places the total earnings of the four separate companies at the disposal of the holding company, which is then in a position to declare dividends on its stock, out of all the earnings of the various companies.

**Prospects Good.**

With the factories working pretty well up to capacity and a greater percentage of profits per gross earnings being produced, dividend prospects seem to be good. Independent of rumors, it has not been definitely stated that a dividend will be paid after the first of the year. But it is fairly sure that earnings will warrant a good return being made to the shareholders if the directors decide to use the surplus earnings in this way.

## INTERNATIONAL RAILWAY OF NEW BRUNSWICK.

In 1897 the International Railway of New Brunswick secured a charter which was subsequently purchased by Mr. Thomas Malcolm, of Campbellton. This company has constructed one hundred and twelve miles of road extending from Campbellton to St. Leonard's on the boundary between New Brunswick and Maine.

Since the first of January, 1912, this road has been in general operation. At present there are four trains a day operated, and by winter time the traffic will require seven.

Large orders for rolling stock have been placed, but delay is being experienced in getting delivery. This road runs through heavily timbered land, which, when cleared, makes excellent agricultural land. Within the last eighteen months one thousand farms have been taken up in this district.

It is estimated that twenty thousand cords of pulp wood will be taken out this year.

Plans for extending the railway across the river at Campbellton into the Gaspe country are being considered.

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## REAL ESTATE REVIEW.

(Continued from page 3.)

### LETHBRIDGE.

### Business Receiving Impetus From Marketing of Fine Crop.

LETHBRIDGE, ALTA. — Seven hundred and fifty-five bushels and twenty-five lbs., or 43,332 lbs of potatoes to the acre is one of the phenomenal yields at the Dominion Experimental Farm at Lethbridge this year. This crop was grown in a field, which last year was in alfalfa. Another phenomenal yield at the farm this year was 132 bushels, 10 pounds of Banner Oats to the acre. One cutting of alfalfa ran four tons, 110 pounds per acre, and three cuttings, it is expected, will weigh out at over 8 tons to the acre.

Business in Lethbridge is receiving a tremendous impetus from the marketing of the tremendous harvest of Southern Alberta. The total crop within 60 miles of the city will exceed 16,000,000 bushels of wheat, 10,000,000 bushels of oats, 1,000,000 bushels of barley, and half a million bushels of flax. Southern Alberta wheat has been pouring into Winnipeg and Fort William, and eight out of every ten cars, for which grades have been received, have graded No. 1.

The coal mines are also getting busier than they have been for the past two years. At Lethbridge mines about 1,500 miners are working full time, and through the Crows Nest Pass, West of Lethbridge, another 5,600 men are working full time with the exception of an occasional shut down due to scarcity of cars.

Work commenced this week on the new $300,000 Post Office Building, the contract for which was recently awarded by the Dominion Government.

### FORT WILLIAM.

FORT WILLIAM.—It has been announced by a telegraphic despatch received in this city a few days ago from Ottawa that the Dominion Government have authorized the erection of a new customs house at Fort William. The site is to be on the corner of May and Leath Streets. Plans and specifications denote that the building will be a model modern structure in keeping with the future importance of the city. Building operations will start at once.

As a result of the visit here a few days ago of James Playfair, Senator Forget and other officials of the Richelieu & Ontario Navigation Company, it is likely that some developments will take place in local marine circles. Mr. Playfair and his confreres own some valuable property merely for speculative purposes.

The Richelieu and Ontario Navigation Company has secured control of the bulk of the shipping, both freight and passenger on the lower lakes and a rumor there has been that the visit of the company's officials here is in connection with some contemplated developments.

### EDMONTON.

EDMONTON.—Improvements planned by the municipality of Edmonton for 1913, for which estimates will be brought down in November, involve expenditures of between $20,000,000 and $25,000,000. This includes 10 miles of street car extensions, paving, water, telephone, electric light and sewer work and the probable installation of natural gas, to be piped from one of the fields within 50 miles of the city. Experts are at work on civic center plans, also for a system of parks and boulevards, upon which work will begin early next year. The municipality will also complete its city hall, costing $250,000, before June 1, 1913.

W. Stabler, comptroller of the Metropolitan Life Insurance company, announced in Edmonton on October 7, that loans aggregating $250,000 placed on inside property here this month brings the total investments in Edmonton to $500,000. The company has decided to make headquarters at Edmonton. Mr. Stabler regards the prices of local real estate as reasonable considering the population and progress of the city.

The city building inspector reports that for the six months ending 31st August there have been 650 building permits issued for the South Side, or what was formerly the city of Strathcona, which became part of Edmonton on 1st of March last. As the Dominion census of 1st June 1911 showed considerably less than six thousand population for Strathcona, this activity in building is somewhat remarkable. Much the greater part of these permits were for residences.

The Grand Trunk Pacific Railway company's $1,500,000 hotel in Edmonton, upon which work is in progress, will be known as the Chateau McDonald, in honor of the late Sir John A. MacDonald, and John Macdonald of Garth, who crossed the plains in 1798 and located where the city of Edmonton now stands. The latter was the original first settler, coming here before the Hudson's Bay Company established its fort and trading post on the banks of the Saskatchewan river.

Four hundred thousand dollars is the estimated cost of a ten storey reinforced concrete store, office and apartment building to be erected at Eighth street and Jasper avenue, next spring. Plans have been prepared for a structure 50 by 150 feet with full basement. A department store will occupy the ground floor. The site is a block from where the Canadian Pacific Railway Company is erecting a station costing $250,000.

Arrangements are being made by the city authorities with a view to the probability of the municipal electric street railway system being extended to the incorporated village of St. Albert, about eight miles from the centre of the city, and some five miles from the present terminus of the street railway to the northwest. The street railway department is now preparing plans for about ten miles of extensions to existing trackage within the city. Contracts have been awarded for thirty five additional cars for early delivery, the forty-five at present in use being inadequate to take care of the large increase taking place in the traffic.

### BRANDON.

BRANDON.—The Midland Fire & Accident Insurance Co. with authorized capital of $500,000, has opened head offices in the Smith Block. It is entirely a local concern with Richard McPherson as President, J. M. Robinson as Vice-President, and T. D. Watson, general manager. Its shareholders are some of Brandon's most well-to-do citizens. This makes three insurance companies for Brandon with head offices in the city.

The big new 120,000-bushel elevator of the Maple Leaf Milling Co., at Brandon is already in use. It has 30 bins, and is equipped with the very latest machinery driven by electricity generated by the company's own plant. It is intended to do chopping for farmers and mill rolled oats for feed. The daily output is to be increased 125 barrels, making it a 700-barrel mill.

A twelve-room school and assembly hall for north of the river is now assured. It will cost $75,000. The plans have been approved by the Board of School Trustees.

### CAMPBELLTON, N.B.

(Special Staff Correspondence.)

Campbellton. — With characteristic Canadian fortitude the citizens of Campbellton have rebuilt their town, which was completely destroyed by fire two years ago last July. It is almost impossible to believe a town could be rebuilt so rapidly. The only change in the town is perhaps that it covers a larger area—and the difference in population is that it has increased slightly, being at present approximately five thousand.

The town owns its own waterworks and electric light plant. The former is a gravity system, a new dam having been built since the fire. The electric light plant is operated by a gas engine with gas produced from anthracite coal. This is found to be more economical than a steam engine operated by bituminous coal. The plant consists of two units totalling 500 h.p. The rate for electric lighting is 10 cents per kilowatt hour.

At Campbellton are located the largest lumber mills in Eastern Canada. The output this year is estimated at over one hundred and thirty million feet. The lumber mills shut down during the winter, but the large shingle mill with its twenty shingle machines continues to produce all the year.

The Royal, Nova Scotia and New Brunswick Banks all have branches in Campbellton, and it is said the Bank of Commerce has purchased a corner site for a branch.

### CALGARY, ALTA.

CALGARY.—The Canadian Estates Company this week purchased 50 feet frontage on First Street West at the corner of Twelfth Avenue, for a price said to be $100,000. As this property was purchased by the present vendors in 1910 for $420 per foot, it has been more than quadrupled in value.

### ST. JOHN, N.B.

ST. JOHN, N.B.—Mr. E. H. Turnbull, who represents three English companies doing a land business in Western Canada, and which hitherto had not made any investments east of Winnipeg, has within the last few weeks purchased some valuable properties in St. John city and in the outskirts. An Ottawa syndicate has just purchased 7½ acres of land close to the main street of Fairville, which is a part of West St. John. The price paid was $2,000 per acre, and the property will be divided into building lots and cottages erected thereon. The location is near the new brush factory which is almost completed. An option has been taken on a farm of 250 acres on the Marsh Road, north of the city, and it is expected the purchase will be completed and the property divided into building lots. In the city proper real estate is also active and outside investors show a growing interest. Much more space than is allotted for this letter would be required to tell of important recent transactions.

What is the cause of this activity? And what are the prospects for the future? A St. John paper gives the answer when it refers to St. John's "Unique position as the Atlantic terminus of the Canadian Pacific, the Grand Trunk Pacific, the Intercolonial, the Canadian Northern and the St. John Valley Railway, and as the commercial metropolis of a province rich in natural resources." St. John will be the best-equipped Atlantic port nearest the old country. Several large new industries have been secured during the last year, and others are coming. W. Burton Stewart, of the Norton-Griffiths Co., Ltd., declares that the city should lose no time in providing for the reclamation of 90 acres from the tide at the extreme south end of the city, to be utilized as a site for large industries which would come if such a site were made available. It would cost about $1,250,000. The Daily Telegraph, in urging that this reclamation scheme be carried out and a smaller area reclaimed near the new dock, announces that it is said on good authority that new projects involving an expenditure of $10,000,000 would be carried out if this work were done. Among the industries which it is confidently asserted will eventually be established are a great steel plant and ship yards, a sugar refinery, and many subsidiary industries associated with the steel plant. The Canadian Pacific Railway will spend a million a year at St. John until its facilities are sufficient to cope with its growing traffic. Work on its new grain elevator and other improvements is now in progress.

That is to say, St. John will have a rapid and great growth as a national port of Canada, and it will also grow rapidly as a manufacturing centre. The price of real estate at the present time is much below quotations in Western towns. The gentleman referred to in the opening paragraph of this article and who represents English investors, declared in a recent interview that he was convinced there was no finer prospect of rapid growth in any Western town than in the city of St. John. He had then but lately returned from a tour of the West in the interest of his companies. St. John stands of course to derive much benefit from the development of coal, natural gas, iron, and the clay deposits of the province, as well as from the agricultural growth which is now in progress to an extent wholly unexpected a few years ago.

Premier Flemming has just signed the deed of transfer to the Grand Falls Co., Ltd., of which Sir William Van Horne is president, of the water power and some five acres of land owned by the provincial government at Grand Falls. This, with property it already possesses, will enable the company to go on with its development work, which includes the erection of pulp and paper mills, and an expenditure which Sir William said a year or two ago would reach $8,000,000. The company has secured options on extensive timber limits on the head waters of the St. John River in New Brunswick, Quebec and Maine.

The St. John City Council and Board of Trade are endeavoring to prevail upon the Federal government to change the location of the great breakwater at East St. John, to a position considerably farther down the shore. This would provide a very much larger basin for shipping, and a larger area of shore which could be easily reclaimed as a site for industries.

(Continued on page 16.)

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### BLACK LAKE ASBESTOS AND CHROME COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating George Mortimer Kelly and John Delatre Falconbridge, solicitors, Douglas William Cooper and John Ure Garrow, students-at-law, and Ida Anne Cooper, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (b) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever minerals, metals ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (c) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property, from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portions thereof for any interest therein; (d) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on land owned or controlled by the company, bridges, reservoirs, water-courses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (e) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintainance, working, management and operating of such vessels; (f) To acquire by purchase, lease, license, exchange or in any other way, and to build, maintain, work, manage and operate water rights, water powers, mills, dams, reservoirs, race ways, pipes, flumes and works of every kind; (g) To acquire by purchase, lease, license, exchange or in any other way, power and light of every kind, and to acquire, build, construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and subject to all statutory and municipal regulations, works of every kind for the development, generation, accumulation, supply and delivery of power and light of every kind, power lines, poles, conduits and wires; (h) To buy, sell and deal in goods, wares and merchandise and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (i) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (j) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (k) To acquire, purchase or assume the whole or any part of the business, properties, undertakings, assets and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or similar thereto, or possessed of properties suitable for the purposes of the company, and to pay for the same wholly or in part in the bonds, debentures or shares of the company; (l) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the patents, rights or information so acquired; (m) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, or to amalgamate with any such company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to take, subscribe for, purchase or otherwise acquire bonds, debentures, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take, subscribe for, purchase or otherwise acquire and to hold, sell, deal with or dispose of the bonds, debentures, shares or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company. (o) To enter into any arrangements with any authorities, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions, and to use to defray the costs and expenses thereof the company's shares, bonds, debentures and other securities; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (r) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock-in-trade; (s) To lend money to customers and others having dealings with the company and to guaranee the performance of contracts by any such persons; (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange bills of lading, warrants and other negotiable or transferrable instruments; (u) To sell, lease, exchange or dispose of the undertaking of the company or any part thereof or the properties, rights and assets or any part thereof for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (v) To adopt such means of making known the properties or products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (w) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (x) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (y) To do all such other things as are incidental or conducive to the attainment of the above objects. 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Dated at the office of the Secretary of State of Canada, this 26th day of September, 1912.

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# CONDITIONS IN THE U.S.

## NEW YORK MARKET NOT AFFECTED BY EUROPEAN WAR SCARES.

### Stocks Have Responded to General Prosperity—Money Market Will Safely Weather the Strain—Farm Production Will Exceed $9,000,000,000—Business Has Been Improving and Steel Trade Shows Most Pronounced Activity.

NEW YORK.—Great contrasts are being drawn in financial circles between the foreign and home markets. Foreign houses have been thrown into a very unsettled condition because of the Balkan hostilities, and the possibility of a general European conflict. Home markets have not been affected by these influences, and conditions are brilliant and promising. The Stock Market has responded enthusiastically to the general business boom, and reports indicate increasing patronage. The Money Markets, though put to a severe strain, will safely weather the storm, and there will be no need of special assistance from the Federal Government, in order to provide funds for the needs of commerce. Many new issues of stocks and bonds have been brought forward during the past few weeks, and our own markets have shown themselves perfectly capable of absorbing them.

### Great Agricultural Wealth.

Americans are basing their prosperity this year upon the phenomenal production of the soil. The Secretary of Agriculture has stated that the farm production for 1912 will "exceed $9,000,000,000, the greatest agricultural yield in the history of the country." The total value of 1911 farm products was $8,417,000,000 compared with $8,604,000,000 in 1910. Another way of looking at the new wealth is its volume. If we take the wheat, corn, oats and potato crops we have an aggregate production of 5,554,505,000 bushels, comparing with 4,367,861,000 bushels last year or in other words an increase of 1,186,647,000 bushels in these four crops. The prices available to the farmer are unquestionably highly profitable, and if the political disturbances abroad continue the prices are more likely to advance than to decline.

### Great Improvement in Business.

In anticipation of the distribution of this new wealth, business throughout the country has gradually been improving, and in the steel trade it has already reached sensational activity. A rather good indication of this is the increase of 388,130 tons that was reported by the United States Steel Corporation last week in the volume of unfilled tonnage on its books. The total volume of business on the books of the company now amounts to 6,551,507 tons, while the greatest amount ever carried was 7,603,878 tons, which was on June 30, 1907.

### Activity in Steel Trade.

The important point in connection with the Steel Corporation's statement is that only new business is being taken on exceedingly favorable and profitable terms, but that most likely the orders that were taken during the latter part of 1911 and the early part of 1912 at low prices were mostly filled before the beginning of the September quarter, which will be reported on so far as net earnings are concerned in the course of the next fortnight. It is now estimated that these net earnings will approach very closely to $30,000,000, which will compare with $25,102,265 for the June quarter and with $29,522,725 for the corresponding quarter in 1911.

### Increased Railroad Tonnage.

The large crops mean a tremendous increase in the grain tonnage to be carried by the railroads, and the railroads will also have the benefit of transporting the purchases of general merchandise that the agricultural sections of the country will be able to make with the proceeds of their crops. Thus there will be, in addition to the crop movement, a corresponding demand for transportation of the products of the mills from the industrial sections of the country. Strong evidence of the great expansion in general business throughout the country is contained in last week's statements of clearings by the banks, the total exchanges at all leading cities according to figures compiled by Dun's Review amounting to $3,227,888,535, or an increase of no less than 44.5 per cent., as compared with the same week last year, and of 41.5 per cent. in comparison with the corresponding period of 1910.

### Conditions in the South.

Your correspondent has been interested in a survey of reports from the South, South-west, Middle West and Pacific Coast sections and in the observation of current conditions. It will be remembered that only a short time ago disastrous floods in the region of the Mississippi Valley threatened the very possibility of saving the cotton and rice crops, and made panic-talk a matter of every-day occurrence. Happily all such danger has been averted and to-day the South land is to be found taking her rightful place in the van of progress. The following summary of Southern conditions is from the pen of an authority in that section.

"Satisfactory intelligence of commercial activity comes from every section of this territory. We hear somewhat less complaint of the high cost of living, because when a people are busy and prosperous and the industries active, the high cost of living is merely an incident. The big business now being done by commercial enterprises is reflected in the demand for the so-called industrial stock. Recent financial operations have witnessed the flotation of many millions of dollars of such securities. This in actuality simply amounts to a permanent public financing of that which previously constituted a private commercial enterprise. Manufacturers of agricultural implements, of typewriters, of steel products, bakeries, ten-cent stores, etc., have experienced little difficulty where their business was sound, legitimate and profitable, in being placed upon a permanent financial basis.

"A large amount of the preferred stocks of such corporations created to pay 6 per cent., 7 per cent. and more have found their way into conservative hands, and have proved satisfactory investments. Many of these preferred stocks are based on the wholesome principle of eventual retirement by sinking fund."

### Middle West Prosperous.

Equally favorable reports come from the Middle West. George B. Caldwell, of the Continental and Commercial Trust & Savings Bank, of Chicago, thus reports for his section (Condensed)

"Every State and section of tthe country, East, West, North and South—is now enjoying a rich harvest and an optimism that clearly assures the uplift of business and a general industrial revival.

"Never in our political or business life have we had such a spectacle of Government interference with business and such meagre results that are of no value to practical business men, other than the example of failure in its intended purpose.

"Despite all that is said and has been done to control corporate wealth nothing has been accomplished but to investigate and publish the record of such investigation. The public mind is, therefore, confused and sentiment is made to serve the ambitions of scheming politicians. Yet, in spite of all this, the giant corporations are just now the most potent force which makes for real progress. Corporations have so largely taken the place of the individual that they are the greatest employer of both capital and labor, and accordingly our greatest benefactors in the industrial world. The East realizes all this and the West and South are beginning to do so. Our captains of industry believe they have passed the crucial point in the government interference with business' program, that we have had a practical demonstration of an undertaking to mix our business affairs, organized as they are, for the purpose of profit with our governmental affairs organized as they are for the protection of life, society and property, with no thought of pecuniary gain."

### Activity on the Pacific Coast.

From Seattle: "September was a banner month so far as business in the Pacific North-west was concerned. Several new high records were established. The month's bank clearings were a million and a quarter dollars greater than during the corresponding month last year. Grain receipts were the largest of any month in the history of the city. Build-

(Continued on page 12.)

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# MIDDLE WEST

### GENERAL POSITION OF WESTERN CITIES AT PRESENT IS GOOD.

**Volume of Business Normal — Even Where Real Estate Trading Has Been Inactive Prices Have Held Firm — Substantial Progress in Building Being Shown All Over—Chances for Profits on Real Estate Purchases Still Good.**

WINNIPEG.—Mr. E. S. Horne, the general manager of the International Securities Co., Ltd., perhaps the largest operators in the West in near-in subdivisions at many points, does not see any cloud on the horizon in so far as Western cities are concerned. Speaking of the volume of business being done he said that it was normal. At this season of the year it runs about fifty per cent. of the average of the spring months. There is this feature of the situation, however, that he deems worthy of notice is that where real estate trading has become inactive, prices have remained firm. He also pointed out, speaking with reference to the twenty cities or so in which his company is particularly interested, that in practically all of them substantial progress is being made. Take, for instance, in the matter of building permits. It should be understood at the outset that it is a very different thing getting money for building purposes in Winnipeg, Calgary, or Edmonton, than it is for the smaller and newer places. Many companies decline to invest at all in these cities, nevertheless, in all of them substantial progress is being made, though for the time being it is somewhat hard to get capital. If the progress being made, and it is very striking, continues under that handicap it is testimony to the soundness of conditions prevailing. The buildings being put up are by owners furnishing their own capital.

Mr. Horne's point is a good one. In the course of conversation which your correspondent had with him, he said that at some of the points there was not very pronounced activity. He did not deplore this. It was perhaps a healthy condition in view of the way prices were holding. This would not be the case if the business being done, not realty business, was not of such volume as anticipated. In taking an interest in so many towns and cities, Mr. Horne said that his company, before doing so, made very exhaustive enquiries with regard to the circumstances that would affect the future. Given a strategic position, as well as being contiguous to good agricultural territory, it was not difficult to foresee the development of a city once its beginning had root. It was on such foundations that the company had based its operations, and would continue to do so. So far investors in the properties which they had offered had good reason to expect good profits. It would be unreasonable to expect them to come "over-night." Thousands had profited substantially already and others stood as good a chance to do so.

The development of serious trouble in Eastern Europe might interfere with the larger undertakings of the West, such as railroad building, which might temporarily affect business and development in the West, but outside of that contingency nothing marred the outlook.

(Continued on page 15.)

### CONDITIONS IN THE U.S.

(Continued from page 11.)

ing permits were about $200,000 greater than in September, 1911. Post office and customs collections were larger than a year ago. Exports of canned salmon from Puget Sound aggregated a million and a quarter cases compared with approximately nine hundred thousand cases a year ago. Whereas last year shipments were made to but five countries in September, this year shipments were made to eleven. The most authoritative estimates indicate that if the present demand for lumber continues the shipments for the year will exceed the cut by approximately 111,000,000 feet. The shipments to date this year exceed the cut by about 75,000,000 feet.

"There is a good healthy demand for money. Banks are doing better than they have done in several years. If present conditions keep up several banks will be able to declare a stock dividend.

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# FIXED CHARGES

## DIFFERENT ITEMS WHICH PROPERLY COME UNDER THIS HEAD.

**Such Charges as Bond Interest, Taxes, Sinking Fund and Debenture Interest Must be Met—Importance of Depreciation Charges—If Company is to be Kept in Sound Condition Allowance Must be Made for Depreciation.**

What constitutes the fixed charges of a company? What are the other most imperative expenditures? And what are the other general charges which should be met before the shareholders of a company are entitled to their portion of the profits? These are questions which vitally concern the share-investor; for on these things depend largely the divisible profits which shall be paid to the proprietors of the company. And upon the dividends paid out the value of stock largely depends.

### Just What are Fixed Charges?

Just what are fixed charges? Fixed charges may be roughly defined as all charges against revenue which are of necessity of regular recurrence, and the failure to meet which will place the company in legal default. Such charges as these are taxes, rentals, interest on funded debt, interest on floating debt, sinking fund requirements, and debenture interest. These are the chief items usually placed under the heading of fixed charges.

Taxes, it is evident, constitute a fixed charge which must be paid; else the property of the company will be placed in jeopardy. Similarly, rentals are charges which must be met equally promptly.

Interest on bonded debt must of course be promptly met; else the company would soon go into liquidation, the bond holders selling the property for the amount of the debt.

Interest on floating debt, inasmuch as it likewise involves legal action, is a fixed charge. Debenture interest, though not secured in the same sense as bond interest, is none the less a fixture, as nonpayment involves the bailiff.

Sinking fund requirements, where they are so stipulated in the deed of trust are also a definite fixed charge, which must be met if the company is to continue in operation.

Briefly then the fixed charges of a company can be classed as the following:

Interest on funded debt;
Sinking fund requirements;
Interest on floating debt;
Debenture interest;
Taxes;
Rentals;

### General Charges.

So much for fixed charges; these are practically all the fixed charges that a company has to pay under the British law, whether it is earning them or not. But they are not all the charges. There will be, of course, the necessary operating expenses, if it is past its constructive stage and is not inactive; included in this will be wages to employes, which under our law are really a compulsory charge as overdue wages form a lien on the property and so must be met independent of profits of company.

### Depreciation Also a Definite Charge.

Then there is depreciation, or maintenance, as it is more properly called. Legally this is not a fixed charge, but it is nevertheless a necessary charge, and is acknowledged as such by the best authorities and also by most of the larger corporations who make liberal allowances for same.

It is obvious that in the case of an industrial concern operating over a period of years, that as time goes on, machinery and plant will become daily more useless and in time will totally wear out. It is equally obvious that if allowance is not made for this gradual wearing-out, that after the first year or so of operation the plant and machinery assets should not be placed on the balance sheet at the same value, as they will not have the same real value as when new and up-to-date. Hence the necessity of charging off so much each year for depreciation of plant and machinery assets.

This is apart from the ordinary day by day repair charges on machinery wearing out, which should be included in the operating expenses. The life of a machine or of a series of machines which go to make up a plant is always limited. Year by year this depreciation in real working value, and to just that extent so much of the assets vanishes. In order to maintain these assets every company should make provision for this loss, the usual way being to write off a certain portion of the assets every year, sufficient to make up for this depreciation.

### Relation to Operating Expenses.

In the case of railway companies, depreciation forms a pretty big item usually put under the heading of maintenance. The wear and tear is more noticeable, renewals to track and rolling stock necessitating constant expenditure. This is often grouped with operating expenses, which in most well-operated roads is made sufficiently large to include full maintenance charges. And if the ratio of expenses to gross earnings of a road are not sufficiently large, it is usually admitted that road is not being kept in the best of physical shape.

Properly, depreciation should be included in operating expenses, because the wearing out of plant or rolling stock is really due to the using of it, and depreciation in this case is really a manufacturing cost, and as such should be charged with other expenses against the gross income. This refers to the wearing-out process through usage. But even in disuse, the workable property assets of a company deteriorate, which makes the assets of the company of less value unless otherwise provided for. An unused roadbed will fall into disrepair; rust and weather will destroy inactive machinery which besides becomes out of date. These things must be looked after in some way, and provided against if assets are to be maintained at their present value.

### How Operating Expenses Feature.

Fixed charges are, of course, a charge altogether independent of earnings, general charges such as depreciation can best be treated as a charge against net earnings. Operating expenses are the premier charge of all, resting as they do against the gross income. Wages, cost of manufacture or operating, and ordinary maintenance or depreciation charges could be placed under this head. Wages, are of course the most important item, though in some cases the care of machinery is equally essential. Depreciation is usually left to be looked after, after the dividend and interest charges have been met. It can be seen at a glance the important position operating expenses play since upon them depend the success of an enterprise and meeting of fixed charges, and the liberal allowance for full depreciation and maintenance would seem to be the right policy. This should be really looked after before a net profit is shown.

### Preferred Stock Dividends.

Preferred stock dividends is not usually counted as a charge. A non-cumulative stock does not in any way put a company under the obligation of paying out a certain sum whether it is earned or not; that is, does not place any charge upon the company. A cumulative preferred stock is slightly different, though; this does put a floating charge on the company, although here it is only a charge against a portion of net earnings,

(Continued on page 14.)

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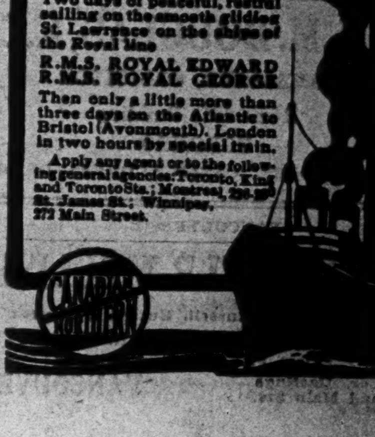

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## MINING MARKET

COBALT.—Seneca Superior.—High grade ore was encountered this week on the 200-foot level of the Cart Lake lease of the Seneca Superior Company, when in a crosscut, 400 feet southeast of the shaft, a three-inch vein of calcite, niccolite and smaltite, carrying silver values up to 4,000 ounces to the ton was encountered. This is the first strike of any prominence that has been encountered under Cart Lake, and drifting will be commenced immediately to determine the length of the ore shoot. The strike will have a gratifying effect on that section, as there are many other leases in close proximity not being worked at the present time. The Seneca Superior was formerly the Kerry, and when the latter company got into financial difficulties the new company was formed to take over the lease from the Peterson Lake Company. A new head frame will be erected over the shaft and a sorting plant installed in the shaft house.

Coniagas.—Incorporated with their regular six and three per cent. quarterly dividend for the fourth quarter of the present year, is the three per cent. deferred bonus from May 1st of the Coniagas mines, making a total of 12 per cent. that the shareholders will receive for this quarter. With the dividend the Coniagas enters into the class of companies that have redeemed their capitalization, their total being 107 per cent. with a disbursement of $4,280,000, or $280,000 over their capital.

T. & H. B.—The annual meeting of the Temiskaming and Hudson Bay Mining Company will be held at the head office in New Liskeard on Nov. 28, when the officers for the ensuing year will be elected and various reports received. The T. & H. B. Company's dividend record for the past year was 2,400 per cent. in eight equal instalments.

Swastika.—Thirty days from the time the machinery arrives for their mill, it will be in operation, according to the directors of the Swastika mine. The foundations and buildings are all ready for receiving of the machinery as soon as it arrives, which is expected to be a few days, and the mill can be running steadily before the end of the present year.

Goldfields.—Twenty stamps are falling at the Goldfields property in Larder Lake and it is expected an additional 10 will be dropping on ore within a short time. Electric power for the plant is taken from the company's own power plant from a falls nearby, which was harnessed by them. The Goldfields is the only company in the Larder Lake camp operating extensively at present, although it is altogether likely that the Reddick may be opened shortly by a new syndicate.

### Bullion.

Bullion.—A single mine's bullion record for one day was broken on Tuesday by the Nipissing which sent out 129 bars, valued at a few dollars under $100,000, to England. The consignment contained 154,273.52 ounces of silver.

### Beaver.

Beaver.—The directors of the Beaver have decided to immediately double the capacity of their mill making it capable of treating 120 tons daily. This increase is justified by the very favorable developments at the lower levels in the mine. On the 530 and 600 foot levels where the silver is being obtained in the diabase, an immense body of milling ore has been opened up while on the 600 foot level this week, the main vein running north has opened out into five inches of 2,000 ounce ore and a new vein has been located on this level which is likely to become of great importance.

### Gould.

Gould.—The Gould shaft is heading for the 200 foot level where such encouraging developments were met with at the Seneca Superior the adjoining property. It is the company's intention to drive a lengthy crosscut under the lake in an endeavor to tap the new ore bearing vein located. The shaft is down 150 feet at present.

### Donaldson.

Donaldson. — The Beaver Auxiliary mines, the company operating the Donaldson property at Elk Lake, have started a new shaft which will be sunk to the 200 foot level. In the old shaft 140 feet was the greatest depth reached and excellent ore was encountered at that point. The operating company is an offspring of the Beaver Consolidated at Cobalt.

### Lumsden.

Lumsden.—A high grade vein has been encountered on the low level of the Lumsden mine, and values will run several thousand ounces to the ton. The Lumsden have worked continuously for the past five years without being rewarded by striking a sufficient shoot of high grade ore to bag a shipment, but it seems as though the new strike will boom into a producer.

### Hollinger.

Hollinger.—The declaration of the three per cent. dividend for a month's time, by the Hollinger mine, is little short of remarkable. Three years ago the property was staked and taking into consideration the many drawbacks, the amount of machinery required by a gold mine, their rising from a prospect in 1909 to a dividend payer in 1912 is therefor remarkable. The dividend, it is understood, will be only a 36 per cent. yearly basis, with disbursements each month, while it is altogether likely with the mill working so satisfactorily and the underground workings proving so much valuable ore, that the dividend is bound to be increased at an early date. Cobalt declared its first dividend in two years, but the Porcupine camp's declaration coming three years from its inception, probably surpasses the Cobalt camp's record.

---

## FIXED CHARGES.

(Continued from page 13.)

that is, after all the other charges have been met; then comes the obligation to pay; and with the non-payment, the accumulation of the dividends piles up a debt which becomes a floating charge against the net earnings of the company—but not against all the revenue as in the case of the fixed charges.

Common stocks or ordinary preference shares do not constitute a fixed charge at all, but representing as they do an equity in the company entitle to surplus profits over and above total charges.

### What Total Charges Include.

Total charges, as shown above, would include fixed charges as enumerated, and operating expenses, and depreciation, which cannot be very well classed as either. Legally it is not a fixed charge, though since it partakes much of the nature of a sinking fund, it could well be classed as such. In practice it is oftener grouped with operating expenses. Then there is the cumulative preferred stock dividend, which because of its cumulative nature implies a definite promise to pay. There are doubtless many other divisions and subdivisions of charges, according to the cost system employed by different companies; but as a general guide to the investor in examining an annual report to get at the net result of a year's operations and so enable him to decide for himself what a security is worth, the above classification will probably be found useful. It should be borne in mind that only after all charges have been met can a company be said to be earning anything on its stock. If dividends are paid without ample provision for depreciation, a company is not being kept on a sound financial basis.

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## THE MIDDLE WEST.

(Continued from page 12.)

### Decision Affects Winnipeg Electric.

A decision has been handed out by the public utilities commissioner for the Province of Manitoba, that is of great importance to the Winnipeg Electric and the companies controlled by it. About three years ago the directors of the company made application to the City Council with a view to building double tracks on a portion of Main street north, recently taken into the city but which came under the franchise held by the Winnipeg, Selkirk and Lake Winnipeg Railway Co. It was proposed that the latter company should build the tracks in the centre of Main street and give the Winnipeg Electric running rights over it for a consideration. This suggestion did not meet with approval at the hands of the city and matters were left in a very unsatisfactory position until the decision of the commissioner was handed down to-day. He decides that the company's plans shall be followed. From the old to the new limits of the city the Selkirk line will be double-tracked and Winnipeg Electric cars will be given running rights. Also Selkirk cars will be permitted to turn within the old city limits on Athol avenue for a consideration.

These details may appear to be unimportant, but it places the final seal upon the rights of suburban companies, all the active ones being under the control of the Winnipeg Electric, to the full exercise of their rights in territory that is taken within the limits of Winnipeg. When therefore, the franchise of the Winnipeg Electric expires in 1927, or about that date it will only be a part, and not a very commanding one, of the street car system of the community of which the present City of Winnipeg will be the centre.

The agreement between the Winnipeg Electric and the City of Winnipeg does not apply to new teritory taken into the city. Added territory is already subject to franchises and there is no territory left that is not covered. If the territory adjoining the limits of the city is taken into the city it is subject to the franchise rights then exising. This is the meaning of the decision which the commissioner has just handed down. It is expressly stated that the arrangement does not prejudice the rights of either party. That is just what the company has been steadily fighting for and the commissioner has put the final seal upon the validity of their claims.

### Crop Situation.

Grain is coming into Winnipeg at an extraordinary pace although the weather has not been ideal for threshing. The great difficulty in many sections remains the same—that is the inability to move threshing plant from one stand to another so wet is the ground. Under the circumstances the amount of wheat being handled is surprising. The railway companies appear to have been well organized to meet the rush and the weather has been no impediment to them. To inland points the rush of wheat has been held back by the weather. "No grade" wheat has not declined in volume to the extent that was hoped for. The proportion of the last few days, although not so great as a week ago, is still large. It indicates that the farmers are in a tight place to get out of which they are risking threshing grain when it is not dry enough.

The last two days have been exceptionally fine with the prospects still good. Three or four days of such weather as the country is now enjoying will cause the "no grade grain" to contract to very small proportions of the whole.

### Collections.

As yet the return of money to Winnipeg has not been felt appreciably. Towards the end of the month, however, there should be a great change. Farmers are treated leniently when they have fall plowing to do and when the roads are exceptionally bad. The condition of the roads will make collections very slow during the fall. In some places the fairs usually held at this season have been a decided failure because of the state of the roads. This will be a factor in keeping the farmers at home. If collections do not come in freely during the last week in October it will be because of the weather.

## PORTO RICO.

### After Several Months' Slump Earnings Begin to Improve.

For several months the earnings of the Porto Rico Railways Co. have been far below the level of last year, because of a combination of unfavorable circumstances—drought and plague.

Lack of rain has made necessary the generation of power by steam which increased operating expenses very largely ,while the plague, which has been exterminated, reduced traffic and caused a decrease in receipts. As a result net earnings began to improve several weeks ago and at last appear to have picked up. For the first week of October net showed an increase for the first time in months and officials of the company think that this was the turning point.

It is not likely that the Porto Rico Railways Company will ever again have its earnings cut by plague as sanitation has been improved. When the dam which has been building for months is completed the danger from drought will disappear as the company will then have ample storage supply.

The slump in earnings this summer was an unfortunate occurrence, but one which is not likely to happen ever again.

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## REAL ESTATE REVIEW.

(Continued from page 10.)

### MONTREAL.

**Numerous Western Properties Have Been Offered in Montreal This Year.**

MONTREAL.—The dull weather of the past few weeks has been scarcely conducive to heavy subdivision buying. The unfavorable weather, as well as the long season of subdivision buying which has obtained this summer, has resulted in less selling in proportion to the amount of energy expended than a few months ago. Not that there has not been a great deal of vacant land sold even during the last week. There has been a very considerable quantity of land disposed of by dealers during the past few weeks. There have been more dealers to take care of the prospective buyer, through, who himself has shown an unwonted shyness, and has developed a sense of caution noticeably lacking earlier in the year.

Sales of subdivision properties to local purchasesrs waned as the atmosphere has chilled. This does not apply in any sense to those people who buy from the map instead of from personal inspections. On the contrary, those dealers who have an out-of-town clientele who reside far away from the property being marketed report a good increase in business. Sales garnered from this field have more than compensated for losses in the home market according to some of the bigger subdivision men.

One of the most noticeable features in the line of real estate activity this fall is the great number of Western propositions with which Montreal is being flooded. Western land companies selling land from the Manitoba boundary to the Pacific Ocean, have established themselves here. Land of every description from fruit lands and farm sites to city and townsite properties all over the West are offered for sale here at prices which, upon close investigation, would seem pretty high. There are doubtless some good Western properties being vended here, but the majority will probably be worth only a part of the price they are actually bringing now. Some of these propositions are probably even worthless, and the latter are attracting money to themselves which could be spent to better advantage on Montreal property.

Building activity shows no sign of cessation. Buildings of every description are almost daily announced. Office buildings seem to be a particularly favored form of investment. In addition to the large number already erected or projected lately, a big ten storey reinforced concrete building is to be built on the site of the old Savoy Hotel on Victoria street. The location of this future sky scraper still further emphasizes the fact so often mentioned in The Post—the gradual commercializing of the central residential properties. On the same St. a whole block of stores are being built near St. Catharine, while on the corner itself a big building is now in course of erection.

Sales of large tracts of land continue to be recorded. Farms in localities at all suitable for factory sites are constantly changing hands. One of the most recent big sales of land reported to have been concluded was that of two properties in the east end of Montreal, near Dominion Park, known as Elmwood and Edgewood. These contain together about 536 arpents and are reported to have been sold to a syndicate for the sum of $1,500,000.

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### BATHURST, N. B.

(Special Staff Correspondence.)

Bathurst, N. B.—One of the largest lumber mills in Eastern Canada is located at Bathurst, The Bathurst Lumber Company, which is now concluding its fourth year of operation. This company's mill is of concrete construction, which reduces the possibility of fire to a minimum.

This company ships lumber to all the large markets of the world. Shipments have been made as far West in Canada as Windsor and Sarnia, to South Africa, Great Britain, the British West Indies, the United States, and at time of writing a ship is being loaded for Havana, Cuba.

If satisfactory arrangements can be made with the New Brunswick Government for a renewal of timber leases, The Bathurst Lumber Company will develop the water power on the Nepisiquit River and will construct paper and pulp mills at Bathurst.

The present leases on the New Brunswick timber lands expire in 1918, and, as can readily be understood, capital will not be invested in such big undertakings as the pulp and paper industry unless a long extension of leases is given by the Government.

Bathurst has an ideal natural harbor, well sheltered and particularly adapted to shipping. At present the Government dredges are at work, and when the deepening of the harbor is completed ocean going vessels will be able to dock there. In September the municipality of Bathurst was incorporated as a town and a Mayor and eight councillors were elected. The first Mayor of the town is Mr. P. J. Burns.

When proper authority has been secured from the Legislature the town will install water and sewerage systems.

Owing to the destruction of the dam the town is being lighted by a steam plant, but a new concrete dam is being constructed eight miles up the Tedagouce River by private interests, and it is expected the new power house will be in operation by the middle of November.

In Gloucester County seventeen and a half miles from Bathurst, several years ago were discovered iron deposits, but as Mr. T. M. Burns, the former owner said, it took five years to make the people believe that the deposits of iron were worth attention. The Canada Iron Corporation bought out the property and this year has shipped one hundred thousand tons of iron ore. It is estimated that the deposits are practically without limit.

With the other industries of fishing and farming, Bathurst and district are experiencing a period of prosperity never before known.

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### ST. JOHN, N. B.

ST. JOHN.—A recent real esate transaction was the purchase of a block fronting on Haymarket Square, between Waterloo Street and City Road. This block includes several properties and a small church building. The purchaser represents English investors. A lot on Brussels Street, which had been bought by a Winnipeg investor, and one on Haymarket Square which had been bought by a Montreal firm, have been repurchased by local investors.

The St. John City Council is revising the building laws, a course made urgent by present and prospective activity in that line. The building laws of various other cities have been examined and a new code will be prepared and submitted at the next session of the legislature.

A recent visitor to the city who represents three English real estate companies, until recently had not made investments east of Winnipeg, but during the last few weeks has bought considerable property in St. John, and also a large block at East St. John. He has but lately returned from a tour of the West, and in an interview declared his belief that property in St. John was in as good a position for a rapid advance as in any Western town.

The St. John Railway Co. will at once spend between $45,000 and $50,000 in enlarging its power house and installing new equipment. Its schedule of reduced rates for power has been approved by the Public Utilities Commission, and as the reduction is considerable, it anticipates a largely increased demand for power, as the new rates will prove attractive to manufacturers. The company will extend its street railway this fall part of the way to East St. John.

An Ottawa syndicate is said to have paid about $2,000 per acre for seven and a half acres of land near the new Simms Brush Factory at West St. John, and workmen's cottages will be erected thereon. Another area comprising thirty-five acres at West St. John has been sold for $700 an acre. Thirty-four acres near Coldbrook, north of the city, has been sold to a Quebec man for about $1,000 an acre, and it is said will be used as a site for a factory. One acre of the same farm brought $1,200 as a site for a bakery and general store. An area of thirty-four acres at East St. John has just been sold at a good price to a local syndicate. Thus, east, west and north of the city there is an eager demand for real estate. Property in the city is also active, and several important deals have gone through during the last ten days.

(Continued on page 21.)

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HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,450,000
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| Bank Clearings 1911 | 73,032,000 |
| First four months 1912 | 32,863,642 |

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| | |
|---|---|
| Authorized Capital | $1,000,000.00 |
| Subscribed and paid up | 500,000.00 |
| Reserve Fund | 200,000.00 |
| Total Assets, over | 6,000,000.00 |

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

# PACIFIC COAST

## IMPORTANT TRANSACTION AFFECTING RAILWAY DEVELOPMENT CLOSED.

**Assets and Good Will of Howe Sound and Northern Railway Transferred to Pacific and Great Eastern Railway—Lumber Industry Flourishing—C.P.R. Buys Bonds of Columbia Coal and Coke Co.—Record Output of B.C. Copper Co.**

VANCOUVER, B.C.—A very important transaction affecting the railway development of this province has just been closed whereby the assets and good will of the Howe Sound and Northern Railway are transferred to the Pacific and Great Eastern Railway, the line which was announced at the time of the McBride Railway Policy last February. The consideration was considerably over $1,000,000 and includes the balance of lots in the townsite of Newport which will be the Pacific seaport. The negotiations which have been carried on for some months as has at different times been intimated in these columns were only successfully terminated this week, the negotiators being Sir Richard McBride for the province, D'Arcy Tait for the Pacific and Great Eastern and W. P. Bull, K.C., for the Howe Sound and Northern. The new line will start construction work at once and will ship in their grading outfits and supplies to Newport next week. Mr. Tait is authority for the statement that the town of Newport will be the base of operations for construction. It will no doubt be the scene of considerable activity owing to its advantageous location on tidewater making it a possible ocean port for shipping the products of the interior which is tapped by the railway.

### Coast Lumber Industry on American Side.

A. D. McRae, managing director of the Canadian Western Lumber Company, has just returned from a trip to Seattle, Portland, Tacoma, Everett, Gray's Harbor and Bellingham where he, in company with members of the Fraser Mills plant, visited some of the large American mills. The trip was taken primarily with a view to studying methods employed in the mills to the south. In discussing the present condition of the lumber industry there Mr. McRae gave out the following:

"The lumber industry in Washington and Oregon is now in good shape and millowners look for further improvement in conditions next year. I was informed that the price of lumber averages about $2.50 per thousand feet in excess of the figures prevailing last year. Large orders are being received from points east of the Rockies. This is resulting in the rapid absorption of stocks. The shingle market is rather dull at present and the production is being curtailed in order to bring about improved conditions."

### Government Seizure of Ties.

The Forestry Department of the provincial government has made a seizure of 100,000 ties illegally cut on Crown lands. A contracting firm had contracted with the Edmonton, Dunvegan and British Columbia Railway to supply 200,000 ties and as they found little suitable timber on the Alberta, crossed over into British Columbia and began cutting on Crown lands. When the Government agent arrived 100,000 ties had been shipped but the balance of the contract number still remained. This lot was immediately seized and put up for sale, the railway company buying them in at a very cheap price, which netted the Government about six times more than if the necessary permit had been obtained and the royalties paid. In addition the contractors were brought before a magistrate and fined a small amount.

### C.P.R. Coal Company Bonds.

Some time ago the directors of the Columbia Coal and Coke Company at Coalmont in the Crow's Nest, approached the C.P.R. with a view to interesting the railway in assisting in the development of their coal properties. After a

(Continued on page 21.)

**THE BANK OF NOVA SCOTIA**

INCORPORATED 1832

| | |
|---|---|
| CAPITAL, | $ 4,412,000 |
| RESERVE, | 8,076,000 |
| TOTAL ASSETS, | 66,450,000 |

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| | | |
|---|---|---|
| Deposit and Current Accounts | (31st December, 1911) | £84,658,627 |
| Cash in hand, at call, and at short notice | „ | 21,534,121 |
| Bills of Exchange | „ | 10,810,515 |
| Investments | „ | 11,052,467 |
| Advances and other Securities | „ | 46,305,979 |

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# CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

## ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

| Par Value | Capital Stock Outstanding | Reserve Fund | Profit and Loss | Net Earnings % 1911 | Dividends 1909 | Dividends 1910 | Dividends 1911 | Last Dividend Date | Last Dividend Per cent. | Approximate yield %—Oct. 18 | STOCK | Range 1909 High | Range 1909 Low | Range 1910 High | Range 1910 Low | Range 1911 High | Range 1911 Low | Range 8 months, 1912 High | Range 8 months, 1912 Low | Closing bid year ago Oct. 18 | | Friday Oct. 18 Ask | Friday Oct. 18 Bid | Range for week ending Oct. 17 in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | BANKS | | | | | | | | | | | | | | | | | |
| 243 | 4,866,666 | 2,774,000 | 368 710 | | 6 + 1 | 6 + 1 | 8 | 4th Oct. | s. 4 | 4.82 | British North America | 155 | 148¾ | 151 | 145 | 153 | 145 | 161 May | 145 Feb. | | 145 | | | | | | | |
| 50 | 15,000,000 | 12,500,000 | 203,394 | 21.7 | 8 | 9 | 10 | 1st Sept. | q. 2½ | 4.52 | Commerce | °201 | 17 ½ | 215½ | 196 | 237 | 202 | 230⅛ April | 214¼ Mar. | 206 | 205⅞ | 224 | | °221¾ | °221¾ | °221 | °221 | 26 |
| 100 | 4,943,487 | 5,943,487 | 613,812 | 16.29 | 12 | 12 | 12 | 1st Oct. | q. 3 | 5.33 | Dominion | 248 | 2 | 249½ | 231½ | 247 | 222 | 235¼ Jan. | 226½ Mar. | | 224¾ | 225 | | °225 | 225 | °224⅞ | °224⅞ | 13 |
| 100 | 3,000,000 | 3,430,600 | 190,360 | 16.22 | 10 | 10 | 11 | 1st Sept. | q. 2¾ | 5.28 | Hamilton | 206 | 199 | 208 | 196 | 212⅛ | 197¼ | 207¼ Feb. | 199 June | 200 | 197¼ | 208 | | °205⅜ | °205½ | 205½ | °205½ | 7 |
| 100 | 2,949,590 | 2,650,000 | 32,291 | 16.60 | 8 | 8 | 8¾ | 1st Sept. | q. 2¼ | 5.32 | Hochelaga | °148 | 140 | 157 | 142 | 180 | 155 | 180½ July | 163 April | 171 | 169 | | 169½ | 172 | 172 | 170 | 170 | 20 |
| 100 | 6,472,897 | 6 472,897 | 833 125 | | 11 | 11 | 12 | 1st Aug. | q. 3 | 5.52 | Imperial | 234¼ | 225¾ | 240 | 219 | 235 | 220 | 233 May | 219 Aug. | | 222½ | | *218 | 223 | 223 | *218 | *218 | 83 |
| 100 | 6,693,883 | 5,900,000 | 99,297 | 19 66 | 8 | 9 | 9½ | 1st Sept. | q. 2½ | 5.12 | Merchants | 170 | 160 | 187¾ | 171 | 201¾ | 184 | 200½ Jan. | 189¾ May | 198 | 197½ | | 197 | 197 | 197 | 195 | 196 | 164 |
| 100 | 1,000,000 | 1,250,000 | 138,046 | 15.33 | 8 | 8 | 11 | 1st Oct. | q. 2½ | 5.05 | Metropolitan | | | | | 200 | 197 | 201¾ Feb. | 197½ Jan. | | 197 | 200 | | | | | | |
| 100 | 4,000,000 | 4,600,000 | 119,306 | 17.81 | 10 | 11 | 11 | 1st Oct. | q. 2¾ | 3.31 | Molsons | °211 | °199¾ | ,15 | 204 | 211 | 203¾ | °212½ Feb. | 204 Jan. | 206 | 205 | 207 | 206 | 207 | 207 | 206 | 207 | 82 |
| 100 | 16,000,000 | 16,000,000 | 1,855,185 | 15.80 | 10 | 10 | 10 | 1st Sept. | q. 2½ | 4.04 | Montreal | 254½ | 245 | 259½ | 242 | 270 | †236 | 256 April | 242 Jan. | 240 | †235 | | | 246 | 246 | 245¾ | 246 | 60 |
| 100 | 2,000,000 | 1,400,000 | 43,527 | | 7 | 7 | 7 | 1st Aug. | q. 2 | 5.63 | Nationale | | | | | 125¼ | °121¼ | 136 Aug. | 123½ Jan. | 123 | 122 | 144 | °142 | | | | | |
| 100 | 1,000,000 | 1,790,000 | 30,178 | 16.90 | 13 | 13 | 13 | 1st Oct. | q 3¼ | 5 05 | New Brunswick | 276 | *273 | 273¾ | 266 | 274¾ | 260 | 262 Jan. | °253¼ June | 265 | † | | | 260 | 260 | 259½ | 260 | 65 |
| 100 | 4,209,940 | 7,793,916 | 57,847 | 23.01 | 12 | 12 | 13¾ | 1st Oct. | q. 3½ | 5.34 | Nova Scotia | 285 | *276 | 285¼ | 270 | 281 | 269 | 278½ Mar. | 259 Aug. | 277½ | 276 | 265 | 264¾ | °265 | °265 | °265 | °265 | 9 |
| 100 | 3,500,000 | 4,000,000 | 118,167 | 17.01 | 10 | 11 | 11 | 1st Sept. | q. 3 | 5.71 | Ottawa | 213 | 205 | 212½ | °200 | 210 | 208 | 210½ June | 207¾ Jan. | 210 | | | 210 | | | | | |
| 100 | 2,500,000 | 1,250,000 | 22,283 | 11.65 | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 5.22 | Quebec | 126 | 122 | 135 | 122 | 145¼ | 128¾ | 140 Feb. | 131 Jan. | 136 | 135 | | | 135 | °135 | °135 | °135 | 7 |
| 100 | 7,976,260 | 8,954,216 | 401,480 | 18.58 | 10 | 12 | 12 | 1st Sept | 2 m. 2 | 5.33 | Royal | *233 | †212 | 245 | 224½ | 242 | 224 | 234 Feb. | 220 Jan. | 238½ | 238 | 225 | 224½ | 225 | 225 | 224 | 225 | 767 |
| 50 | 2 287 895 | 2,887 895 | 61,383 | 19.08 | 12 | 12 | 12 | 1st Aug. | q. 3¼ | 5.65 | Standard | 241 | †224 | 232½ | 219 | 234 | 217½ | 234 June | 219 July | | 222 | 225 | 223½ | 224½ | 225 | 224½ | 224½ | 26 |
| 100 | 4,982,040 | 5,982,040 | 52,020 | 16.37 | 10 | 10 | 11 | 1st Sept. | q 2¾ | 5.23 | Toronto | 227 | 215 | 220¼ | 209½ | 220 | 201¼ | 213¾ Jan. | 204½ Jan. | 204 | 203 | 210 | | 209 | 209¾ | 208½ | 209 | 132 |
| 100 | 4,480,000 | 2,552,750 | 181,208 | 13.80 | 8 | 8 | 8 | 1st Sept. | 2m. 1⅓ | 4.81 | Traders | 148 | 136 | 147 | 141 | 148½ | 141 | 171½ April | 143½ Jan. | | 143 | | | | | | | |
| 100 | 5 000,000 | 3,104 640 | 71,975 | 14.68 | 7 | 8 | 8 | 1st Sept. | q. 2 | 5.22 | Union | 140 | 130 | 150 | 139¾ | °154 | 146 | 174 Feb. | 149 Jan. | 149 | | 153 | | 152 | 152 | 152 | 152 | 28 |
| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds and Deb'ntures | Reserve Funds Profit and Loss | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | | | |
| 100 | 196,806,621 | 66 695 097 | 192 472,340 | 77,268.584 | 6 + 1 | 7 + 1 | 7 + 3 | 1st Oct. | q 1¾+½ | 3.74 | Canadian Pacific Railway | 189⅝ | 166 | 202 | 177 | 246⅝ | 196⅞ | 282⅞ Aug. | 226¾ Mar. | 229 ½ | | 268 | 267¼ | 269¾ | 270 | 253 | 268 | 11,008 |
| 100 | 12,500,000 | | 23,330400 | 4,230.107 | | | 5 | 1st Sept. | q. 1¼ | 7.04 | Detroit United | 71¾ | 55 | 70 | 40½ | 76¼ | 63¾ | 75 July | 55½ Jan. | 72 ½ | 72 | 71¼ | 71⅛ | 70½ | 72½ | 66½ | 72½ | 4,797 |
| 100 | 12,000,000 | 10,000,000 | 23,212,000 | Def4,091.350 | | | | | | | Duluth, common | 20 | 14½ | 15 | 12½ | 15¾ | 14½ | | | | | | | | | | | |
| 100 | 3,500,000 | 1,500,000 | 3.057,000 | 605.528 | 4 | 5 | 5 | 1st Oct. | q. 1¼ | 7 14 | Duluth Superior Traction Co., com | 70¼ | *63 | 81⅛ | 64½ | 86 | 78½ | 80½ April | 75 Aug. | 81⅛ | 81 | | 70 | 73 | 73 | 70 | 70¾ | 530 |
| 100 | 1,400,000 | | 600,000 | 599,285 | 7 | 7 | 8 | 1st Oct. | q. 2 | 5.00 | Halifax Electric | 124¾ | 106¼ | 132 | 117 | 155 | *129 | 158½ May | 150 Jan. | 155 | 147 | 165 | 160 | | | | | |
| 100 | 7,463,630 | 5,000,000 | 9,769,681 | 1,327,132 | 4 | 6 | 6 | 18th Aug. | q. 1½ | 5.21 | Havana Electric | 103 | 39 | 95½ | 93 | 96¾ | 96¾ | °120 April | 110 Mar. | | | | | | | | | |
| | | | | | 6 | 6 | 6 | 18th Aug. | q. 1½ | 4.95 | Havana Electric, preferred | 99½ | 83½ | 94½ | 92½ | 100 | 95½ | 123 April | 100 Jan. | | | | | | | | | |
| 100 | 9,968,700 | 5,304,600 | 35,607,500 | 1,988,233 | 6 | 6 | 6 | 1st Oct. | q. 1½ | 6.45 | Illinois Traction, preferred | 98 | 90 | 93½ | 88⅞ | 95¼ | 89 | 92 July | 89 Jan. | 90 | 89 | | 92¾ | 93½ | 93½ | 93 | 93½ | 201 |
| 100 | 25,000,000 | | 20,057,020 | 319,427 | | | | | | | Mexico North Western Railway | Li't'd | Fb.10 | 59¾ | 46¼ | 56¾ | 47¾ | | | | | | | | | | | |
| 100 | 16,487,400 | | 15,083,333 | 3,157,154 | 6 | 6½ | 7 | 1st Aug. | q. 1¾ | 5.6 | Mexico Tramways Co. | 146 | 122 | 127 | 117½ | | | 126 June | 125 July | | | | *125 | | | | | |
| 100 | 25,206,815 | 12,603,400 | 68 266,000 | 11,707,346 | 6 | 7 | 7 | 15th Oct. | s 3½ | 4.86 | Minn., St. P. and S.S.M., com | 148¼ | 134 | 145¼ | 114 | 152 | 126 | 154⅛ Aug. | 130 Feb. | 133½ | *133 | 145 | 144½ | 146½ | 146½ | 142 | 145 | 2506 |
| 100 | 10,000,000 | | 4,421,863 | 2,494,466 | 10 | 10 | 10 | 25th Oct. | q. 2½ | 4.08 | Montreal Street | 223¾ | 203 | 254¾ | 213½ | 237 | 217 | 250 July | 225 Jan. | 227 | *222 | | | | | | | |
| 100 | 701,700 | | 227,000 | 157,766 | 8 | 8 | 8 | 1st Jan. | s. 4 | 3.84 | Niagara Navigation | 137 | 123¾ | 136 | 125 | 176 | 130 | 210 April | 146 Jan. | | 152 | | | | | | | |
| 100 | 9,000,000 | 1,000,000 | 10,737,000 | 1,657,911 | 2 | 3 | 3¼ | 1st Oct. | q. 1¼ | 7.69 | Northern Ohio Traction | 36½ | 24 | 40 | 33½ | 54 | 39½ | 65 Aug. | 58⅛ Jan. | 53½ | 51 | 69 | 65 | 64 | 61 | 64 | 64 | 25 |
| 100 | 3,000,000 | 500,000 | 2,910,000 | 216.073 | | 7 | 4 | 2nd Oct. | q. 1 | 5.47 | Porto Rico Railways Co. | 52 | 35 | 54 | 34⅜ | 74¼ | 50½ | 84½ May | 74 Jan. | 67½ | 67¼ | 74 | 73¾ | 73½ | 74 | 73¼ | 74 | 840 |
| 100 | 9,999,500 | | 7.495 400 | 62.348 | | | 4 | passed | | 8.00 | Quebec Railway L. Heat & P. Co | 69 | 38¼ | 61¾ | 34 | 66 | 53 | 60 Feb. | 23½ Aug. | 57½ | 56 | 15 | 14 | 17 | 17 | 15 | 15 | 1555 |
| 100 | 5,311,875 | | 1,233,633 | 715.189 | 5 | 6 | 6½ | 1st Sept. | q. 2 | 7.07 | Richelieu and Ontario | 94¾ | 77 | 95 | 77 | 126¾ | 92½ | 126 Jan. | 110 Aug. | 121¼ | 121 | 114¾ | 113¾ | 116 | 116 | 106½ | 113½ | 2,139 |
| 100 | 40,000,000 | | 42,033,333 | 2,332,640 | 4 | 5 | 5 | 1st Aug. | q. 1¼ | 3.26 | Rio de Janeiro | 103½ | 79 | 105 | 87¼ | 117⅛ | *101½ | 156⅞ June | 112 Jan. | 115½ | 115⅜ | | | | | | | |
| 100 | 860,000 | | | 195,279 | 8 | 3 | 5 | 1st Jan | a. 5 | 4.50 | St. Law. & Chi. Steam Nav. Co. | 128½ | 105½ | 119 | 90 | 100 | 84¾ | 112 Aug. | 90 Jan. | | | | 110 | 110 | 110¼ | 110 | 110 | 25 |
| 100 | 10,000,000 | | 6,000,000 | 2,679,199 | 10 | 10 | 10 | 1st Oct. | 1 m. 5-6 | 3.67 | Sao Paulo Tramway L. & P Co. | 161 | 142¼ | 153 | 135 | 190 | 148¾ | 260 July | 186½ Jan. | 175 | 174 | 276 | | | | | | |
| 100 | 13,875,000 | | 13,257,000 | 2,016,829 | | | passed | | | | Toledo Railway | 14¾ | 6 | 15½ | 7½ | 8¾ | 7 | 1¼ April | 9½ April | | | | | 8¾ | 8¾ | 8¾ | 8¾ | 25 |
| 100 | 10,968,383 | | 2,829,633 | 4,024,291 | 7 | 7 | 7½+sb | 1st Oct. | q 2 | 5 59 | Toronto Railway | 130 | 107¾ | 129½ | 110¼ | 169 | 121⅞ | 151¼ July | 131 Jan. | 136 | †135 | 141¼ | 141½ | 142½ | 143 | 137 | 142½ | 5,734 |
| 100 | 9,000,000 | 2,826,200 | 8,033,000 | 304.456 | 6 | 6 | 6 | 1st Oct. | q. 1½ | | Tri-City, preferred | 93½ | 84¾ | 94 | 90 | 94¾ | *90 | 94¼ Feb. | 93 Feb. | | | | | | | | | |
| 100 | 20,100,000 | 3,000,000 | 19,503,000 | 925,988 | 6 | 6 | 6 | 1st Oct. | q. 1½ | 5.76 | Twin City, common | 116¼ | 96½ | 117 | 103 | 111 | 103¾ | 109¼ June | 104 Jan. | 108 | 106 | 107 | 106½ | 107 | 107 | 105 | 106 | 1111 |
| 100 | 6,000,000 | | 7,434,602 | 1,616,773 | 10 | 10 | 11½ | 1st Oct. | q. 3 | 5.35 | Winnipeg Electric | 190 | 156 | 199¾ | 176 | 255 | 185 | 269 Mar. | ‡210 April | 242½ | 242 | 223 | | 227 | 227 | 220 | 223½ | 301 |
| | | | | | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | | 3,649,000 | 3,293,258 | 8 | 8 | 8 | 15th Oct. | q. 2 | 5.22 | Bell Telephone | 150 | 138 | 148 | 141 | 153 | °140 | 165 June | 145 Jan. | | †140 | | 155¾ | 149¾ | 152½ | 149 | 152½ | 828 |
| 150 | 908.800 | | | 3,292,573 | 10 | 10 | 10 | 1st Oct. | q. 2½ | 5 15 | Consumers Gas | 207¼ | *195½ | 207 | °198 | 203½ | 191 | 196 Mar. | 190 July | 193 | | 194 | | 194 | 194 | 193½ | 194 | 20 |
| 100 | 41,380,400 | 50,000,000 | | 950,838 | 5 | 5 | 5 | 1st Oct. | q. 1¼ | 5 88 | Mackay, common | 95½ | 69¾ | 97⅞ | 78⅜ | 95 | 76 | 90 Aug. | 75½ Feb. | 88 | 87½ | 85 | | 86½ | 86½ | 84½ | 85½ | 810 |
| | | | | | 4 | 4 | 4 | 1st Oct. | q. 1 | 5.88 | Mackay, preferred | 77½ | 69 | 78 | 67½ | 77 | 68 | 71¼ Mar. | 68½ May | 73 | 72½ | | 68 | 68 | 68½ | 67½ | °68 | 151 |
| 100 | 13,585,000 | 6,000,000 | 22,204,227 | 1.123,732 | 4 | 4 | 4 | 15th Oct. | q. 1 | 4.59 | Mexican Light and Power Co., com | 89 | 63¼ | 89½ | 66 | 93 | 80 | 103½ June | 80½ April | 86¼ | * | 87 | | | | | | |
| | | | | | 7 | 7 | 7 | 1st May | s. 3½ | | " " " " pref | 107½ | 103¾ | 103¼ | 99¼ | 109 | 103 | 104⅞ Feb. | 104⅞ Feb. | | | | | | | | | |
| 100 | 17,000,000 | | 10,117,000 | 3,585,018 | 7 | 7 | 10 | 15th Aug. | q. 2½ | 3.86 | Montreal Power | 136¼ | 109 | 161¾ | 102⅝ | 193½ | 141 | 239½ July | 187 Jan. | 172¼ | 172 | 234½ | 234¾ | 237 | 237 | 227½ | 233½ | 16,855 |
| 100 | 1,580,400 | | | | 6 + 2 | 5 + 2 | 7 + 1 | 1st Oct. | q. 1¾ | 4.11 | Ottawa Light, Heat and Power Co. | 108¼ | 100 | 131 | 109 | 165 | †127 | 165 Aug. | 145½ Jan. | 144½ | 144¼ | 172½ | 170 | 174¼ | 175 | 165 | 172 | 890 |
| 100 | 10,000,000 | | 9,790,800 | 643,594 | 4 | 4 | 5 | 20th Oct. | q 1¼ | 4.49 | Shawinigan Water and Power Co. | 103⅛ | 85½ | 111¼ | 92 | 124¼ | 108½ | 154¾ July | 122 Jan. | 115¼ | †115 | 143½ | 142¾ | 143 | 145 | 139 | 144 | 1840 |
| | | | | | | | | | | | INDUSTRIALS AND MISCELL'OUS | | | | | | | | | | | | | | | | | |
| 100 | 3,000,000 | 1,875,000 | 8,000,000 | Def. 315,825 | | | | | | | Amal. Asbestos Corp., com | 33 | 27½ | 35 | 9 | 13 | 2½ | | | 4 | 2½ | | | | | | | |
| | | | | | | | | Passed Oct. 1910 | | | " " " pref | 91½ | 89 | 98 | 50 | 46 | 15 | | | | | | | | | | | |
| 100 | | 1,000,000 | 1,230,500 | | | | | | | | Black Lake Cons. Asbestos, com | 23½ | 21 | 29½ | 15 | 17 | 1½ | 2 June | 1 Jan. | 4⅛ | 4 | | | | | | | |
| | | | | | | | | | | | " " " " pref | 67¼ | 62½ | 70¾ | 57¾ | 21¼ | 5 | 6 June | 1 Aug. | 18 | | | | | | | | |
| | 1,511,400 | 635,000 | | 246.773 | 7 | 7 | 7 | 20th May | s. 3½ | 4 60 | British Col. Packers, A | 102 | 70 | 87 | *68 | 96 | 84 | 108 July | °95 Jan. | 90½ | 90 | | 152 | 150 | 151¾ | °145 | 150 | 180 |
| | | 419,600 | | | 7 | 7 | 7 | 20th May | s. 3½ | 6 08 | " " " B | 102 | 70 | 93½ | °68 | 100½ | 90⅛ | 107¾ July | 100 Jan. | 94 | 92 | 118 | 115 | 115 | 117 | 115 | 117 | 140 |
| 100 | 750,000 | | | | | | 5 | 20th May | s. 3 | 3.94 | " " " Com | | | 39½ | 25 | 79¼ | 39 | 108½ Aug. | 65 Feb. | 75 | 70 | 153 | | 155 | 155 | 150 | 150 | 1257 |
| 100 | 2,500,000 | 1 430,000 | 35,000 | 186,362 | | 6 | 6 | 1st Oct. | q. 1½ | 5 5 | F. N. Burt Company, com | 59¼ | 53 | 96 | 59 | 118¾ | 96½ | 117 May | 108 Feb. | 117 | | 110 | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6 25 | " " " pref | 93½ | 91½ | 107⅞ | 94 | 122¼ | 108 | 119½ May | 112¾ April | 118 | | | 110½ | 114 | 114 | 114 | 114 | 20 |
| 100 | 653,400 | 1,250,000 | 1 250,000 | 1,365 | | | | | | | Canada Bread, common | | | | | | | 38¼ July | 35 July | | | 32 | 31 | 32 | 32 | 32 | 32 | 33 |
| 100 | 8,125,000 | 908,800 | 400,000 | 12,003 | | | | | | | Canada Machinery, com | | | | | | | 25 April | 23½ July | | | | 20 | | | | | |
| | | | | | | 2 11-12 | 7 | 1st Nov. | s. 3½ | 8.23 | " " pref | | | | | | | 90¾ Feb. | 84 April | 94½ | | 85 | * | | | | | |
| 100 | 13,500,000 | 10,500,000 | 6,256,966 | 496,802 | | | | | | | Canada Cement, com | | | 25 | 15 | 31¼ | 20 | 31¾ Aug. | 26 June | 27¼ | 27⅛ | 28½ | 28¾ | 29½ | 29¼ | 26½ | 28½ | 4,364 |
| | | | | | | | 7 | 16th Aug. | q. 1¾ | 7.52 | " pref | | | 90⅜ | 78 | 92 | 80 | 95½ Aug. | 87 Feb. | 89⅛ | 89 | 93½ | 93 | 93¼ | 93⅛ | 90 | 93¾ | 948 |
| 10 | 6,000,000 | | 14,072,225 | 3,809,228 | 8 | 8 | 8 | 1st Oct. | q. 2¼ | 4.54 | Canada Permanent | 163¾ | 140 | 170⅛ | 158½ | 176¼ | 159¾ | 202 July | 174 Jan. | 167 | 166 | 196 | | 198 | 198 | 197¼ | 197⅞ | 114 |
| 100 | 3,875,000 | 6,100,000 | 3,500,000 | 1,365,642 | | | | 1st May | s 2 | 4 70 | Canadian Car and Foundry, com | | | 65 | °60 | 75 | *62 | 92 June | 61 Feb. | | | | | 87¾ | 87¾ | 84½ | 86 | 302 |
| | | | | | | | | 25th Oct. | q. 1¾ | 6 19 | " " " pref. | | | 104 | 98 | 109 | 101¾ | 115 Aug. | 102 Feb. | 103½ | * | | | 114 | 114 | 114 | 114 | 10 |
| 100 | 1,250,000 | 1,250 000 | 750,000 | | | | | | | | Canadian Cereal & Milling Co., com | | | | | 20 | 17 | | | | | | | | | | | |
| | | | | | | | | Passed | | | " " " " pref | | | | | 85 | 80 | | | | | | | | | | | |
| 100 | 1,733,500 | | 444,000 | 141,700 | | | | 15th Nov., 1908 | | | Canadian Converters | 47 | 36 | 46½ | 38 | 45¾ | 32¾ | 42½ | 39½ | | | | | | | | | |
| 105 | 4,715,000 | 3,575,000 | 3,800 000 | | | | | | | | Canadian Cottons, Limited, com | | | | | 24½ | °17 | 30 May | 16¼ Jan. | | | 32¾ | 32½ | 31 | 32 | 29 | 32 | 408 |
| | | | | | | | | 4th July | q. 1½ | 8 10 | " " pref | | | | | 79 | 60 | 75 May | 69 Feb. | 68½ | *65½ | 75 | 74½ | 75⅛ | 75½ | 75 | 75⅛ | 70 |
| 100 | 2,000,000 | 1,500 000 | 1 500,000 | 4,184 | | | | | | | Canadian Locomotive Co., Com | | | | | 35 | 30½ | 53 Aug. | 28½ Jan. | | 31½ | | 59 | 56 | 59 | 56 | 59 | 169 |
| | | | | | | | | 2nd July | s. 3½ | 7 52 | " " Pref | | | | | 93 | 88 | 96 Aug. | 83 Jan. | | 89⅞ | | 93¾ | 94½ | 94½ | 93¾ | 93 | 196 |
| 1 | 2,805,500 | 1,980,000 | 2,579,600 | 257,444 | 4 | 4 | 4 | 1st Oct. | q. 1 | 4.70 | Can. Consolidated Rubber, com | 106 | 27 | 102½ | 90 | 99¼ | 85 | 80¼ June | 85 Jan. | | | | 85 | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " " pref | 125 | 83 | 119⅞ | 100 | 106 | 100 | °100 Mar. | °100 Mar. | | | | | | | | | |
| 100 | 5,640,000 | 2,000,000 | 350,000 | 2,345,311 | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 5 93 | Canadian General Electric. com | 123 | 101 | 120 | 104 | 116⅝ | 99 | 119 July | 107 May | 107 | | | 118 | 116½ | 121 | 112 | 120 | 2223 |
| | | | | | 7 | 7 | 7 | 1st Oct. | s. 3½ | | " " " pref | °112 | 110 | 112 | 112 | 114 | 112 | | | | | | | | | | | |
| 100 | 565,000 | 449,840 | 54,936 | 74,172 | 2 | 2 | 2 | 1st July | s. 1 | 3 92 | City Dairy, common | 35 | 15 | 40¾ | °29½ | 60 | 35 | 61½ Jan. | 48 Aug. | | 51 | 53 | 51 | 51 | 51 | 51 | 51 | 34 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 7.00 | " " pref | 102½ | 85 | 100½ | 96½ | 102¾ | 94¼ | 102½ May | 99¼ Mar. | 100 | | 100 | | 100 | 100 | 100 | 100 | 41 |
| 5 | 4 000,000 | | | 1,124,867 | 9 | 6 | 36 | 1st Aug. | 6 + 3 | 26.04 | Coniagas Mines, Ltd | | | | | 7.00 | 6 00 | 7.8 April | 6 70 April | | 6 10 | | 7.40 | 7.50 | 7.50 | 7.50 | 7.50 | 100 |
| 1 | 1,768,814 | | | 764,851 | 60 | 60 | 24 + 36 | 15th Oct. | 2 + 3 | 19.99 | Crown Reserve | 6.00 | 2.60 | 4.10 | 2.55 | 362 | 240 | 3.50 June | 2.90 Jan. | 2 89 | 2.85 | | 3.60 | 3.40 | 3.70 | 3.30 | 3.67 | 13,640 |
| 100 | 2,100,000 | 2,100,000 | 997,500 | | | | | | | | Dominion Canners, com | | | | | 73 | 60 | 74½ Aug. | 60 Feb. | 68 | | 70¾ | 70 | 68½ | 71 | 66½ | 70½ | 1,787 |
| | | | | | | | 7 | 1st Oct. | q. 1¾ | 7 00 | " " pref | | | | | 105 | °97 | 105 Jan. | 100½ June | 102 | | 101 | | | | | | |
| 100 | 34,598 600 | | 1,500 000 | | | | 4 | 1st Oct. | q. 1 | 6 45 | Dominion Steel Corporation | | | 67 | 50¼ | 63½ | 50¼ | 69¼ May | 54¾ April | 58½ | 58¾ | 62½ | 62 | 63 | 63¼ | 58 | 62½ | 8,995 |
| 100 | 20,000,000 | 5,000,000 | 14,152,833 | 2,369,375 | | | 4 | 1st Oct. | q 1 | | Dominion Steel, common | 72⅝ | 19 | 72½ | 62¾ | | | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Oct. | s. 3½ | 7.00 | " " preferred | 138 | 69⅞ | 140 | 100 | 106 | 100 | 106¾ June | 100 Mar. | 102 | 101½ | 102 | 101⅞ | 102 | 102½ | 101 | 101 | 197 |
| 100 | 15,000,000 | 3,000,000 | 6.486.415 | 876,227 | 4 | | 4 | 1st Oct. | q. 1 | | Dominion Coal | 93¾ | 43 | 91½ | 63¼ | 57½ | 57 | | | | | | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Aug. | s. 3½ | 6.48 | " " preferred | 120 | 96 | 120 | 105 | 115 | 106 | °115 Jan. | 106½ Aug. | | | 110 | 107 | 108 | 108 | 108 | 108 | 18 |
| 100 | 5,000,000 | 1.859,030 | 3.627,275 | 530.011 | 5 | 5 | 7 | 1st Oct. | q. 1¾ | 6.49 | Dominion Textile, common | 79¼ | 57½ | 75 | *59¾ | 75 | 61 | 74 Aug | 65¾ Feb. | 68½ | 67 | 77½ | 77⅜ | 75½ | 78 | 68 | 77½ | 3,778 |
| | | | | | 7 | 7 | 7 | 15th Oct. | q. 1¾ | 6.73 | " " preferred | 110 | 95 | 110 | 97 | 106 | 96¼ | 104½ Aug. | 99 Jan. | 99 | *98½ | 105 | 104 | 104½ | 104½ | 100 | 104 | 146 |
| 100 | 745,000 | 745,000 | 148.000 | 714,433 | | | | 1st Oct. | q. 1½ | 5.71 | Goulds Manufacturing Co., common | | | | | 101 | 98 | 112½ July | 110 May | | | 110 | 105 | | | | | |
| | | | | | | | | 1st Oct. | q. 1¾ | 7.00 | " " " preferred | | | | | 102½ | 100 | 100¼ Mar. | 100 Mar. | | | | | | | | | |
| 100 | 1,996,880 | | 217,683 | 562,570 | 9 | 9 | 9 | 1st July | s. 4½ | 6.66 | Great West Per. Loan | | | | | 119⅜ | 119¾ | 145 Aug. | 125 Jan. | | | | 135 | | | | | |
| 100 | 40,000,000 | | 11,300,000 | 511,871 | | | | | | | Lake Superior Corporation | 33⅞ | 14¾ | 129 | 112 | 29¾ | 21½ | 33½ April | 28 Feb. | | | 31 | 30 | 30½ | 30½ | 30½ | 30½ | 250 |
| 100 | 2,100,000 | 1,500,000 | 900,000 | 842,957 | 6+10 | 7+5 | 8 | 1st Sept | q. 2 | 6.06 | Lake of Woods Milling | 145½ | 97½ | 153 | 119 | 152 | *133¾ | 145 April | 132 Feb. | 146⅛ | 144 | 134 | 131 | 135 | 135 | 132 | 132 | 75 |
| | | | | | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 5 73 | " " " preferred | 128 | 118 | 128 | 121 | 130 | 117 | 122 Jan. | 119½ July | | 120 | | | 122 | 122 | 122 | 122 | 10 |
| 5 | 7,493,135 | | | 473,740 | 8 | 8 | 8 | 20th Oct. | q 2½ | 13.88 | La Rose Cons. Mines Co | 3.47 | 4.20 | 5.02 | 3.30 | 5.00 | 3.78 | 4.10 Mar. | 2.97 Aug. | | 3 95 | 2.50 | *247 | 2.40 | 2 47 | 2 15 | 2 45 | 2705 |
| 100 | 7,200 000 | | 914,474 | | | | 4 | 2nd Oct. | q. 2 | 3.52 | Laurentide | | | | | 160 | 136 | 204 June | 155 Jan. | | | 226½ | 226¼ | 223 | 231 | 219 | 229 | 4349 |
| 100 | 2,500,000 | 2,500,000 | | 111,095 | | | | | | | Maple Leaf Milling, common | | | 57¼ | 40 | 70 | 39 | 73 June | 61 Mar. | 62 | 60¾ | 67 | 62 | | | | | |
| | | | | | | 3½ | 7 | 17th Oct. | q. 1¾ | 7 36 | " " " preferred | | | 99 | 88¼ | 104 | 89½ | 103 May | 95½ Jan. | 96½ | 97½ | 97 | *95½ | 96 | 96 | 95¾ | 95¾ | 79 |
| 100 | 3,000,000 | 3,000,000 | 904,258 | 2,336,186 | | | | | | | Montreal Cottons Ltd., Com | | | | | 55 | 52 | 61½ July | 45½ April | | | 70 | 64¾ | 63¼ | 66 | 63 | 65 | 557 |
| | | | | | | | 7¾ | 15th Sept. | q. 1¾ | 6.66 | " " " Pref | | | | | 104 | 103 | 107 April | 100 Mar. | | | 105½ | 105 | 105½ | 105½ | 105 | 105 | 112 |
| 5 | 6,000,000 | | | 935,167 | 30 | 30 | | 20th Oct. | q.5+2½ | 19.35 | Nipissing Mines Co. | 12.91 | 9 25 | 11.75 | 9.50 | 11.30 | 6.52 | 8 80 Aug. | 5.75 Jan. | 7.65 | | | *8 25 | 8.35 | 8.35 | 8 35 | 8 35 | 125 |
| 100 | 6,000,000 | 1,030,000 | 5,933,900 | 570,734 | 4 | 5 | | 15th Oct. | q. 1½ | 6.81 | Nova Scotia Steel, common | 87½ | 54½ | 91¼ | 68½ | 102 | 85½ | 97¾ May | 90 Aug. | 95 | 94½ | 89 | 88 | 90 | 90 | 84 | 88 | 862 |
| | | | | | 8 | 8 | 8 | 15th Oct. | q. 2 | 6.50 | " " " preferred | °122 | °114 | 125 | 118 | 130 | 120 | 130 Jan. | 122 July | | | | | 125 | 125 | 125 | 125 | 10 |
| 100 | 2,500,000 | 2,000,000 | 1,750,000 | 434,051 | 8 | 8 | 8 | 1st Oct. | q 2 | 6.50 | Ogilvie Flour, Common | 144¾ | 112 | 142½ | 119 | 136¼ | 121 | 133 May | 125 Jan. | 132 | 131½ | | 127½ | 129 | 129 | 123 | 123 | 255 |
| | | | | | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 5.83 | " " preferred | 128 | °118½ | 128 | 123 | 127 | 121 | 123¾ Jan. | °118 June | 125 | | | | | | | | |
| 100 | 650,000 | 650,000 | | 21,235 | | | 2 | 1st July | s. 1 | 4.00 | Pacific-Burt Co., common | | | 45 | 39½ | 48½ | °37 | 51⅛ May | °38⅛ Jan. | 45 | | | 40 | | | | | |
| | | | | | | 1¾ | 7 | 1st Oct. | q. 1¾ | 7 77 | " " " preferred | | | 95¼ | 92¾ | 98 | 88 | 94 May | 88¼ Jan. | 89 | 88¼ | 91½ | 90½ | 91 | 91 | 90½ | 90½ | 47 |
| 100 | 2,150,600 | 1 075,000 | 2,000,000 | 810,414 | 4 | 4 | 4 | 15th Aug. | q. 1 | 7.01 | Penmans Limited, common | 66 | 42 | 63½ | 51 | 63¼ | 54¾ | 61½ Jan. | °56 April | 58¼ | 58 | 57⅛ | 56 | 56½ | 58 | 55 | 57¾ | 485 |
| | | | | | 6 | 6 | 6 | 1st Aug. | q. 1½ | 7.05 | " " preferred | 93½ | 84 | 90 | 80 | 90 | 83½ | 89 Feb. | 85¾ Jan. | °97 | | 90 | 85 | | | | | |
| 100 | 1,500,000 | 900,000 | | 609,237 | 10+1 | 10 + 20 | 10 | 1st Oct. | q. 3 | 6.66 | William A. Rogers, Ltd., common | 152 | 101 | 205½ | 146½ | 210 | 173⅞ | 207 Feb. | 170 July | 178 | | 181½ | | 175 | 180 | 174 | 179⅞ | 359 |
| | | | | | 7 | 7 | 7 | 1st Oct. | q. 1¾ | 6.36 | " " " preferred | 111 | 97 | 112 | 104½ | 115 | 106¼ | 116½ Feb. | 110 Jan. | 109½ | | 112 | 110 | °110 | °110 | °110 | °110 | 3 |
| 100 | 678,820 | 1,200,000 | | 264,068 | | | 3½ | 1st Aug. | q. 1¾ | 6.79 | Russell Motor Car, com | | | listed | | 100 | 90 | 115 June | 93½ Jan. | 95 | 93¾ | 103 | * | | | | | |
| | | | | | | | 3½ | 1st Aug. | q. 1¾ | 6.60 | " " " pref | | | listed | | 106½ | 101 | 118 May | 101½ Feb. | 104 | 102 | | * | | | | | |
| 100 | 1,500,000 | 1,500,000 | | 256,726 | | | | | | | Sawyer-Massey Co., com | | | | | 40 | 25 | 44¾ Aug. | 35⅛ Mar. | 30 | 28 | | 44½ | 47½ | 47½ | 47 | 47 | 90 |
| | | | | | | | 7 | 1st Sept. | s. 3½ | 7.36 | " " pref | | | | | 93½ | 85 | 99½ Aug. | 89 Feb. | | 90½ | 96 | 94½ | °96 | °96 | 90½ | 90½ | 107 |
| 100 | 4,000,000 | 3,000,000 | 2,450,000 | | | | | | | | Sherwin-Williams, com | | | | | 38 | 26 | 56 July | 35⅛ April | | | 53½ | 53 | 54 | 55 | 52¼ | 54 | 436 |
| | | | | | | | | 1st Oct. | q. 1¾ | 7.77 | " " pref | | | | | 97 | 86¾ | 101 July | 93 Jan. | | 89 | 101 | 99 | 100 | 100 | 100 | 100 | 35 |
| 100 | 8,750,000 | 1,250,000 | | 915,451 | 3 | 3 | 4 + 1 | 1st Oct. | q 1 | 5.00 | Shredded Wheat, common | 43½ | 29 | 50 | °43 | 75¾ | °48¾ | 81¼ Jan. | 75½ Jan. | | 71¼ | 81 | 80¾ | 79 | 80½ | 79 | *80 | 504 |
| | | | | | 6 | 6 | 6 | 1st Oct. | q. 1½ | 6.66 | " " preferred | 97½ | 97½ | | | | | 92¼ May | 90 May | | | | | | | | | |
| 100 | 450,000 | 600,000 | | 199,280 | | | 2½ | 1st Sept. | q. 1¾ | 5.00 | Smart Bag, common | | | | | 81 | 60 | 120 May | 80 Jan. | | | 120 | | | | | | |
| | | | | | 7 | 7 | 7 | 1st Sept. | q. 1¾ | 7.52 | " " preferred | | | | | 105 | 100 | 110 May | 100 Feb. | | | 104 | | | | | | |
| 100 | 2,000,000 | 1,500,000 | 2,500,000 | 91,551 | | | | | | | Spanish River Pulp, common | | | | | | | 66¾ May | 41⅛ Mar. | | | 65 | | 65 | 65 | 60 | 64¾ | 2,230 |
| 100 | | | | | | | 7 | 15th Oct. | s. 3½ | 7.52 | " " " preferred | | | | | | | 96¾ May | 88 Mar. | | | 94 | *93¾ | 93½ | 93½ | 93½ | 93½ | 285 |
| 100 | 11,500,000 | 6.496,300 | 6,415,000 | 245,918 | | | | | | | Steel Co. of Canada, com | | | | | 36½ | 25 | 36 Jan. | 27¾ Aug. | 32 | 31 | 30 | 29½ | 29⅛ | 29⅛ | 27¾ | 29 | 940 |
| | | | | | | | 7 | 1st Aug. | q. 1¾ | 7.77 | " " " pref | | | | | 92 | 87 | 91 Jan. | 88 Feb. | 90 | 89 | | *92½ | 92 | 92 | 90 | 90½ | 448 |
| 100 | 600,000 | 800,000 | | | | | | | | | Tooke Bros., Com | | | | | 40½ | 36½ | 45¼ May | 35 Mar. | | | 49 | 48½ | 49 | 49 | 47½ | 49 | 470 |
| 100 | | | | | | | 7 | 15th Sept. | 1¾ | 7 86 | " " pref | | | | | 90 | 86 | 90 Jan. | 86½ Aug. | | | | | 89 | 89¼ | 88½ | °89 | 100 |
| 1 | 1,008,000 | | | 226.603 | 25 | 20 | 20 | 10th July | 10 | 37.02 | Trethewey Cobalt Mine | 164 | 129 | 145 | 113½ | 121½ | 59 | 77 Jan. | 40 June | | 60 | 40 | 35 | 35½ | 35⅛ | 35½ | 35¼ | 200 |

Semi-annual. q—Quarterly Def.—Deficit *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

## INACTIVE STOCKS

| Par Value | Common Stock Outstanding | Bonds Prefer'd Stock or D'b'n'res Out standing | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent | STOCK | Range for year 1911 High | Low | Range for 8 months 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | LOAN AND TRUST | | | | | | | |
| 100 | 1,004,000 | 3,913,514 | 834,347 | 8 | 2nd July | s. 4 | Canada Landed | 171 | 151 | 167 | 154 | | 167½ | 168 |
| 100 | 1,750,000 | 4,901,396 | 1,575,304 | 10 | 1st Oct. | q. 2½ | Central Canada | 197½ | 197½ | | | | 190 | °197 |
| 10 | 20,000 | d 703,079<br>p2,428,636 | 120 362 | 5 | 1st July | s. 2½ | Col. Investment, pref | 76 | 66 | 80 | 68 | 81 | 80 | 80 |
| 50 | 934,711 | d 401,827 | 164,266 | 4 + ¾ | 2nd July | s. 2 | Dominion Savings | 72½ | 72 | 78 | °75 | | 77 | 78 |
| 100 | 1,160,000 | 1,427,265 | 760,294 | 7 | 1st July | s. 3½ | Hamilton Provident | 133 | 130 | 135 | 134 | | 134 | 134 |
| 50 | 2,000,000 | 7,587,268 | 2,090,222 | 10 | 1stOct. | q.2½+¼ | Huron and Erie | 203 | 200 | 205¼ | 205¼ | | 204 | *204 |
| 100 | 735,563 | 570,495 | 135,856 | 5½ | 2nd July | s. 3 | Imperial Loan | 60 | 60 | | | | | |
| 100 | 700,000 | 1,000,564 | 482.284 | 7 | 2nd July | s. 3½ | Landed Banking | 138 | 134 | 140 | 139 | | 140 | 140 |
| 50 | 1,000,000 | 3,051,394 | 425,695 | | 2nd Oct. | q. 1¾ | London and Can. Loan | 120⅞ | 107½ | 130 | 118½ | | 121 | 121 |
| 50 | 703,847 | 844,813 | 202,390 | 6 | 1st Oct. | s. 1½ | London Loan and Sav. | | | | | | | |
| 25 | 600,000 | 118,800 | 569,529 | | 15th Sept. | q. 2¼ | Montreal Loan | 157 | 138 | 165 | 140 | | | 167½ |
| 100 | 1,500,000 | | 1.321,823 | 10 | 1st Oct. | q. 2½ | National Trust | 206 | 204 | 210 | 205¼ | | 212 | 212 |
| 50 | 1,750,000 | 3,165,600 | 1,392,332 | | 1st Oct. | q. 2 | Ont. Loan and Deb | 165 | 155 | °165 | °165 | | 162 | 165 |
| 40 | 498,279 | 498,834 | 145 350 | 6 | 2nd July | s. 3 | Real Estate Loan | 101 | 97¾ | 100 | 95 | | | 100 |
| 100 | 1,000,000 | | 771,237 | 8 | 1st Oct. | q 2½ | Toronto Gen. Trusts | 180 | 171 | 203½ | 178 | 190 | | 187 |
| 50 | 724,550 | 1,541,064 | 1 665,318 | 7 | 2nd Oct. | q. 1¾ | Toronto Mortgage Co. | 140 | *139¾ | 138¼ | 132 | | 132½ | 133 |
| 100 | 1.000,000 | 1,747,859 | 764,477 | 10 | 1st Oct. | q. 2½ | Toronto Savings | 185 | 185 | | | | 200 | 185 |
| 100 | 1,000,000 | | 681,776 | 10 | 1st Oct. | q. 2½ | Union Trust | 175 | 170 | 180 | 180 | 180 | 178 | °180 |
| | | | | | | | OTHER COMPANIES | | | | | | | |
| 100 | 1,000,000 | | 3,596,250 | 8 | 1st Oct. | s. 4 | CanadaLife Assurance | 165 | 165 | 170 | 170 | | | 170 |

| Par Value | Common Stock Outstanding | Bonds, Prefer'd Stock or D'b'n'res Outstanding | Reserve and Contingent P. & L. | Dividends 1911 | Last Dividend Date | Per cent. | STOCK | Range for year 1911 High | Low | Range for 8 months 1912 High | Low | Latest Price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 500,000 | | 143,027 | | 1st Oct. | q. 2 | Canadian Salt | 110 | 100 | *115 | °110 | 46⅛ | 45⅛ | °115 |
| 1 | 59,157 | | 1,934,527 | A | A | | Can. North-West Land | 99 | 99 | | | | 112½ | 99 |
| 100 | 100,000 | | 1,670,226 | 20 | 30th Sept. | q. 5 | Confederation Life A | | | | | | | 300 |
| 100 | 6,212,666 | | 210,734 | | 1st July | '11, 1 | Crows Nest Pass Coal | °77 | °70 | | | 80 | | 70 |
| 50 | 1,000,000 | | 293,670 | | 15th Oct. | q. 1½ | Dominion Telegraph | 111 | 100 | 107½ | 103 | 108 | | 165½ |
| 100 | 1,300,000 | | | | | | East Canada P & P | 56½ | 32 | 42 | 34 | | 5 | 10 |
| 100 | 3,460,700 | 10,000,000 | | | | | Electrical Dev., pref. | *66¼ | 50 | 85 | 30 | | 85 | 85 |
| 100 | 450,000 | | 781,550 49 | 9¾ | 1st Oct. | q. 2½ | Imperial Life Assur | | | | | | | 50 |
| 100 | 500,000 | b 237,000 | 90,474 | | 1st Mar. | s. 2 | Intercolonial Coal | 55 | *45 | | | | | °8 |
| 100 | | 219,700 | | | 1st Mar | s. 3½ | Intercolonial Coal, pfd. | 80 | 80 | | | | | 6 |
| 1 | 3 000,000 | | 625,090 | 4½ | 1st Aug | q. 1½ | Intern. Coal and Coke | 72 | 64 | | | | | |
| 100 | 2,000,000 | b1 968,000 | 218,342 | 3 | 15th Aug. | q. 1 | Kaministiquia Power | 95 | 95 | 128 | 100 | | 128 | 129 |
| 100 | 406,200 | b 102,083 | 202,054 | passed | 1st Dec. | '08, 1½ | London Electric | | | | | | | 2 |
| 40 | 552,000 | b 575,000 | 37,536 | 6 | 2nd Jan. | int. 3 | London Street | | | | | | | 15 |
| 95 | 2,000,000 | | 100,362 | 8 + ½ | 15th Oct. | q. 2+½ | Montreal Telegraph | 150½ | 144 | °150 | 146 | 147½ | | 147½ |
| 100 | 1,025,000 | b1,183,000 | 248,379 | | | | Nia., St. Cath. and Tor. | | | | | | | 10 |
| 100 | 800,000 | b1,000,000 | 123,700 | | 19th Oct. | q. 1½ | Saint John Ry. | 110 | 106 | | | | | 75¼ |
| £1 | 1,164,000 | b 720,000 | 158,151 | | 10th July | q. 1¼ | Trinidad Electric | | | | | | | |
| 100 | 722,800 | | 397.375 | | 1st July | sr 3 | Union Life Association | | | | | | | |
| 100 | 1,500,000 | b1 027,353 | 584,711 | | 15th Sept. | q. 2 | W. Can Flour Mills | 125 | 125 | °125 | °125 | | | 12 |
| 100 | 800,000 | b 600,000 | 375,018 | | 1st Oct. | q. 1¼ | West India Electric | 100 | 98 | | | | | 7 |

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

## THE BOND MARKET

Week ending Oct. 11

| BONDS. | Rate. | 1911 Range for year High | 1911 Range for year Low | Closing Oct. 18 Asked | Closing Oct. 18 Bid | Week ended Oct. 17 High | Week ended Oct. 17 Low | Week ended Oct. 17 Sales $ |
|---|---|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 103⅛ | 101¾ | 101¼ | 101 | | | |
| Canada Bread | 6 | | | 93 | | 93¼ | 93 | 7.000 |
| Canada Cement Co. | 6 | 101¼ | 97 | 100 | 99¾ | 101 | 99⅛ | 18.500 |
| Canadian Car and Foundry Co. | 6 | 107 | 104 | 107¼ | | 107 | 107 | 1,000 |
| Can. Colored Cotton Mills Co | 6 | 100 | 99 | | | | | |
| Can. Consolidated Rubber Co. | 6 | 99⅛ | 96⅛ | 96 | 95¾ | 96 | 95⅛ | 9,000 |
| Canadian Cottons | 5 | 8[illegible] | 83¾ | 84 | 83⅛ | | | |
| Canadian Converters | 6 | 89 | 85⅛ | 88 | 86 | | | |
| Canada Felt Co. | 6 | 99⅛ | 98 | 97 | | | | |
| Can. Nor. Ry., Inc., Deb. Stock | 5 | 101 | 97¼ I | | 90 | | | |
| Commercial Cable Co. | 4 | | | | | | | |
| Dominion Canners | 6 | 104 | 101½ | | 102 | | | |
| Dominion Coal Co | 5 | 99 | 95⅛ | 98½ | 98 | 99⅛ | 98½ | 2,500 |
| Dominion Cotton Mills Co. | 6 | 102⅛ | 100 | 98⅛ | 98 | 104¼ | 104 | 2.000 |
| Dominion Iron and Steel Co. | 5 | 96 | 93 | 95¾ | 95⅛ | 96 | 94¾ | 10,000 |
| Dominion Textile Co., Series A | 6 | 100 | 95 | | 97 | | | |
| do do Series B | 6 | 102 | 98⅛ | | 104 | 103⅛ | 103½ | 250 |
| do do Series C | 6 | 97¾ | 95 | 98 | 97⅛ | 98¾ | 97½ | 2 500 |
| do do Series D | 6 | 98 | 94 | | 97 | | | |
| East Canada Power and Pulp | 6 | 96 | 70 | | | | | |
| Electrical Development Co | 5 | 92¾ | 79 | | 92⅛ | 92⅛ | 92⅛ | 11,000 |
| Halifax Electric Tramway Co | 5 | 101 | 100 | 101 | | | | |
| Havana Electric Railway Co | 5 | | | | | | | |
| Intercolonial Coal Co | 5 | 85 | 85 | | | | | |
| Kaministiquia Power Co. | 5 | | | | | | | |
| Keewatin Flour Mills | 6 | 103 | 101⅛ | 101⅛ | 100 | 100⅛ | 100⅛ | 2,000 |
| Lake of the Woods Milling Co | 6 | 112 | 108 | 110 | | | | |
| Laurentide Paper Co | 6 | 111 | 110 | 111 | 110 | | | |
| Mexican Electric Light Co. | 5 | 88⅛ | 84⅛ | | | | | |
| Mexican Light and Power Co | 5 | 92¾ | 86 | 90 | 89⅛ | 99⅛ | 99⅛ | 6,000 |
| Mexico North-Western Ry. | 5 | | | | | | | |
| Montreal Light, Heat and Power | 4½ | 101⅛ | 98⅛ | 99⅛ | 99¼ | 99¾ | 99⅛ | 12,000 |
| Montreal Street Railway Co | 4½ | 101 | 98 | 101 | 99 | 99 | 99 | 500 |
| Ogilvie Flour Mills Co. | 6 | 113⅛ | 112 | 111 | | | | |
| do do do Series B. | 6 | 113⅛ | 112 | 109¾ | | | | |
| Penmans, Limited | 5 | 96 | 93 | 93 | 89 | | | |
| Porto Rico Railway Co | 5 | 91 | 84⅞ | 96 | | | | |
| Price Bros. Co. | 5 | | | | | | | |
| Province of Ontario, June 1st, 1939 | 4 | 101⅝ I | 101 I | | | | | |
| Quebec Light, Heat and Power Co | 5 | 86 | 78 | | 56 | 58⅛ | 57½ | 46.100 |
| Rio de Janeiro Tramway, L. and P. | 5 | 102¼ | 97 | 98½ | | | | |
| St. John Railway | 5 | | | | | | | |
| Sao Paulo Tramway, L. and P. | 5 | 102⅛ | 98¼ | 103 | | | | |
| Sherwin Williams Co. | 6 | 99¼ | 98 | 100 | | | | |
| Spanish River P. & P. | 6 | | | 95 | 94 | ‡96½ | ‡96⅛ | 3,000 |
| Steel Company of Canada | 6 | 100 | 98¼ | 100 | | ‡99⅜ | ‡99½ | 3,000 |
| West India Electric Co | 4 | 90 | 85 | 92 | 88 | | | |
| Windsor Hotel | 4 | 100⅛ | 85 | | | | | |
| Winnipeg Elec. Railway Co., 1935 | 5 | 105⅛ | 103¼ | 104 | 103 | 104 | 104 | 1,000 |
| Montreal City, Stock | 7 | 172 | 171 | | | | | |
| Montreal City, Stock | 4 | 100 | 97¼ | | | | | |

THE UNION TRUST CO.
LIMITED

Head Office and Safety Deposit Vaults

TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., 315 Portage Ave.
London, Eng., 75 Lombard Street

Capital Paid up - $1,000,000
Reserve Fund - $ 750,000
Assets, Trust Funds & Estates $13,517,011

Board of Directors—Charles Magee, President. Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P., H. H. Beck, T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.

Chartered Executor, Administrator, etc. Agents for sale and management of estates.

4 per cent. Interest paid in Savings Department, subject to cheque.

Money Loaned on Real Estate.

Correspondence Invited

GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY General Manager.

### WINNIPEG STOCK EXCHANGE.

| | Bid. | Asked. |
|---|---|---|
| Can. Fire Ins. Co., fully pd | 150 | .. |
| City & Prov. Loan Co. | .. | 140 |
| Com. Loan & Trust Co. | .. | 108 |
| Empire Loan Co. | 110 | 115 |
| Gt. West Life Ass. Co., 50% pd. | 300 | 310 |
| Gt. West Per. Loan Co. | .. | 136 |
| Nor. Can. Mort. Co., 25% pd | 120 | .. |
| Northern Crown Bank | .. | 100 |
| North. Mort. Co., 30% pd | 116 | .. |
| Northern Crown | 98 | .. |
| Northern Trust Co. | 130 | 138 |
| Occidental Fire Ins. Co., 40% pd | 105 | 110 |
| Standard Trusts | 152 | 155 |
| Wpg. Ld. & Mort. Co. | 160 | .. |
| Wpg. Paint & Glass Co., pref. | 108 | 110 |
| South African Warrants | 850 | 875 |

REGINA "A CITY OF CERTAINTIES"
INDUSTRIAL HEIGHTS
EXCELLENTLY SITUATED
THE FINEST INVESTMENT IN THE MARKET
$75 PER LOT UP.
Per Block of 46 lots from $3025
Terms, Best on the Market.
PHONE ADELAIDE 2795
McKILLOP & BENJAFIELD
HEAD OFFICE REGINA
76 KING ST. WEST. TORONTO

## TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

| NAME | CAPITAL Outstanding | Par Value | Acreage | Last Dividend Paid | Range for Year 1911 High | Range for Year 1911 Low | Week ending Oct. 17 High | Week ending Oct. 17 Low | Week ending Oct. 17 Sale | Close Oct. 18 Asked | Close Oct. 18 Bid |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Beaver Consolidated Mines | $2,000,000 | $1.00 | 20 | 3% Dec. 15. '11 | .52 | .26 | .. | .. | .... | .42 | .41 |
| Buffalo Mines Co. | 1,000 000 | 1.00 | 40 | 5+5% Dec 30. '11 | 2.25 | 1.70 | .. | .. | ... | 1 95 | 1.65 |
| Canadian Gold Fields | 600,000 | .10 | | ⅞% Nov. '07 | .02¼ | .02 | .04⅛ | .04⅛ | 12,500 | .04⅜ | .04¼ |
| Chambers-Ferland | 2,312,857 | 1.00 | 124 | | .15½ | .10 | .18⅛ | .18⅛ | 100 | .19½ | .18 |
| City of Cobalt | 1,500,000 | 1.00 | 41 | 3% Apr. 15. '09 | .20½ | .08⅞ | .. | .. | | .26 | .25 |
| Cobalt Lake Mining Co. | 3,929,166 | 1.00 | 47 | | .28 | .12¾ | .40 | .39 | 1,100 | .40½ | .39½ |
| Consolidated Mining & Smelting | 5,805 200 | 100.00 | | 1¼% Nov. '07 | 52.00 | 40.00 | 74 00 | 70 00 | 87 | 72.00 | 67.00 |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | 5% Jan. '07 | .05¼ | .04 | .. | .. | .... | .18 | .13 |
| Great Northern Silver Mines | 1,500,000 | 1.00 | | | .23½ | .09¾ | .06⅛ | .06⅛ | 1,000 | .08 | .06½ |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | | .04⅝ | .01½ | .. | .. | .... | .01¾ | .01 |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 57 | 5% Dec. 15. '11 | 7.60 | 2.65 | .. | .. | ... | 2.75 | 2.50 |
| Little Nipissing | 1,500,000 | 1.00 | 48 | | .15½ | .01½ | .. | .. | .... | .01 | |
| McKinley-Darragh-Savage Mines | 2,247,692 | 1.00 | 122 | 3 + 7 Jan. 2, '12 | 1.88 | 1.38½ | 1.92 | 1 88 | 2,300 | 1.95 | 1.90 |
| Nova Scotia Silver Cobalt Mining Co. | 2,500,000 | 1.00 | 28A | | .21 | .08 | .. | .. | .... | | |
| Ophir Cobalt Mines | 395,000 | 1.00 | 20 | | .20¼ | .07½ | .. | .. | | .08 | .07 |
| Peterson Lake | 3,000,000 | 1.00 | 225 | | .16½ | .06 | .09 | .08 | 800 | .10 | .09¼ |
| Right of Way | 1,685,500 | 1.00 | B | 2% Dec. 2. '11 | .19½ | .03 | .. | .. | .... | .06 | .05 |
| Rochester | 1,445,407 | 1.00 | 68 | | .09 | 02 | .. | .. | .... | .03 | .02½ |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 35 | | .06 | .02½ | .. | .. | .... | .05¼ | .04½ |
| Temiscaming & Hudson Bay | 7,761 | 1.00 | 508 | | 112.00 | 95.00 | .. | .. | . .. | 68.00 | 63.00 |
| Temiscaming | 2,580,000 | 1.00 | 80 | 3% Oct. 17. '11 | 92 | .26 | .. | .. | .... | .37 | .36 |
| Wettlaufer | 1,000,000 | 1.00 | | 2½+2½ Oct 2011 | 1.22 | .77½ | .33 | .33 | 110 | 38 | .33 |
| **PORCUPINE** | | | | | | | | | | | |
| American Goldfields | 2,000,000 | 5.00 | 80 | | | | .. | .. | .... | .50 | |
| Apex | 1,300,000 | 1.00 | 80 | | 28½ | .09 | .. | .. | .... | .02½ | .02 |
| Crown Chartered Gold Mining Co. | 2,000,000 | 1.00 | 208 | | .61 | .31 | .06 | .05 | 2,000 | .15 | .04⅜ |
| Dobie | 1,500,000 | 5 00 | 120 | | 4.80 | 1.05 | .. | .. | .... | .25 | |
| Dome Extension | 2,000,000 | 1.00 | 200 | | .96 | 48 | .13 | 13 | 1,000 | .13 | .12½ |
| Dome Mines (Stock) | 3,500,000 | 10.00 | 240 | | 39.50 | 29.00 | 23 50 | 22 50 | 220 | 33.00 | 22 00 |
| Eldorado Porcupine | 500,000 | .25 | 120 | | .18¾ | .18½ | .. | .. | ... | .02 | |
| Foley O'Brien Mines | 3,000,000 | 5.00 | 520 | | 3.25 | .49¾ | .. | .. | .... | .25 | .15 |
| Gold Reef Mining Co. | 1,000,000 | 1.00 | 20 | | .28 | .17¾ | .. | .. | .... | .05 | |
| Hollinger | 2,500,000 | 5.00 | 160 | | 16.30 | 4.05 | 14 60 | 13 40 | 1,325 | 14 75 | 14 50 |
| Jupiter Mines | 2,000,000 | 1.00 | 80 | | .85 | .50 | .33 | .32 | 1,200 | .39 | .33 |
| Monita | 2,000,000 | 1.00 | 120 | | .36 | 09 | .. | .. | .... | .05 | |
| North Dome Mining Co. | 2,000,000 | 5.00 | 120 | | | | .. | ... | .... | .75 | .60 |
| Pearl Lake | 2,500,000 | 1.00 | 160 | | .75 | .40 | .. | .. | .... | .27 | .26 |
| Preston E. Dome | 3,000,000 | 1.00 | 169¾ | | .57 | .10¼ | .. | .. | .... | .04 | .03¾ |
| Rae Consolidated | 1,000,000 | 5.00 | 320 | | 7.90 | 1.48 | .. | .. | | .35 | .25 |
| Swastika | 1,000,000 | 1.00 | | | .75 | .18 | .09½ | .09½ | 200 | .09 | .08¾ |
| Vipond (Porcupine Gold Mines) | 2,000,000 | 1.00 | 0 | | .70 | 36¼ | .. | .. | .... | .22½ | .21½ |
| West Dome | 3,000,000 | 5.00 | 0 | | 3.28 | .03 | .. | .. | .... | .25 | |

A—30 acres also under ten years lease from Peterson Lake Mining Co

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

## Railroad and Street Railway Earnings

### GROSS EARNINGS

| — | Week ending | 1912 | 1911 | Changes | | From date mentioned to the last week for which earnings have been received: Date | 1912 | 1911 | Changes | |
|---|---|---|---|---|---|---|---|---|---|---|
| Canadian Northern | Oct. 14 | 523,700 00 | 480,900 00 | + | 42,800 00 | July 1 | 6,242,400 00 | 5,414,300 00 | + | 828,100 00 |
| Canadian Pacific | Oct. 14 | 2,957,000 00 | 2,510,000 00 | + | 447,000 00 | July 1 | 40,571,000 00 | 34,104,000 00 | + | 6,467,000 00 |
| Grand Trunk | Oct. 4 | | | | | | | | | |
| Minn., St. Paul & S.S.M. (Soo) | | | | | | | | | | |
| Detroit United | Sept. 30 | 278,028 34 | 267,586 78 | + | 10,441 56 | Jan. 1 | 8,594,245 90 | 7,475 524 64 | + | 1,018,731 26 |
| Duluth Superior | | | | | | | | | | |
| Halifax Electric Tram | | | | | | | | | | |
| Havana Electric | Oct. 13 | 51,088 00 | 48,359 00 | + | 2,729 00 | Jan. 1 | 2,003,991 00 | 1,879,393 00 | + | 124,598 00 |
| Northern Ohio T. & L. | Oct. 7 | 50,275 72 | 44,978 62 | + | 5,297 10 | Jan. 1 | 1,924,734 64 | 1,747,374 67 | + | 177 359 97 |
| Toledo Railways | Oct. 14 | 33 771 82 | 34,930 43 | − | 1,158 61 | | | | | |
| Twin City | Oct. 7 | 155,485 03 | 148,531 62 | + | 6,953 41 | Jan. 1 | 6,170,320 51 | 5,927,998 86 | + | 242,321 65 |

### THE BOND SITUATION.

(Continued from page 1.)

war can be kept exclusively to the disputed territory and restricted to the Balkan nations and the Turks alone, our bond market may remain practically undisturbed. But if on the other hand, international complications occur, it is to be feared that many industrial securities whose convertibility ratio is good, will fall in price.

In any event, it is unlikely that the better class municipals will be seriously affected. The fluctuation in these is too slight. Besides which there is too little market at present for this class of security for it to be much affected. People who hold municipals have bought them mostly at higher prices than they are now selling for, and are either waiting for them to increase in value, or else have put them away in their strong boxes to keep. There is little danger of serious depreciation in panic time of municipals; the other high-yield readily-convertible issues would be the ones chiefly to suffer.

Both abroad and at home the commercial situation is good. England is prosperous, has plenty of money to invest, and every confidence in Canada and Canadian enterprise. Her acceptance of our municipals has been, to be sure, none too good. But, then the British market is glutted with Canadian and foreign loans. Besides, which England knows that Canada must have money to carry on her public affairs; and the fact that she is more or less dependent upon the Mother Country for these funds has in itself had the effect of lowering the price of our securities.

The political situation both in the United States and England is not good. Election troubles usually seriously upset our neighbors to the south, while England is more or less in a ferment over the Home Rule Bill. The war situation further complicates things; and has created a situation that would not seem propitious to the immediate floating of any great amount of new securities.

### MEXICO TRAMWAYS.

**September Net Earnings Show Increase of $49,269.**

Earnings of the Mexico Tramways Company for the month of September and the nine months to September 30, were as follows: (Mexican currency):—

| | 1911. | 1912. | Inc. |
|---|---|---|---|
| | —September— | | |
| Gross earnings | $ 522,734 | $ 587,734 | $ 65,000 |
| Oper. expenses | 255,820 | 271,551 | 15,731 |
| Net earnings | $ 266,914 | $ 316,183 | $ 49,269 |
| | —Nine Months— | | |
| Gross earnings | $4,546,169 | $5,008,432 | $462,263 |
| Oper. expenses | 2,200,379 | 2,379,316 | 178,937 |
| Net earnings | $2,345,790 | $2,629,116 | $283,326 |

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to make a large amount of money as a limited Partner in a First Class Firm of Bankers, whose business is to bring out new corporations or consolidate and underwrite old ones and to underwrite and bring out first class preferred stocks and bonds; for men who have a good reputation and character, who can invest from $100,000—$1,000,000.

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REAL ESTATE
58 VICTORIA ST.
TORONTO

Phone M. 5495.

## NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 18

| — | Div. Rate | Range, 1911 High | Range, 1911 Low | Closing 1 month ago. | Closing 1 week ago. | Range this Week. Open | Range this Week. High | Range this Week. Low | Range this Week. Close |
|---|---|---|---|---|---|---|---|---|---|
| Amalg. Copper Co. | 4% | 71⅝ | 44¾ | 89 | 87¾ | 86⅝ | 91⅛ | 86¾ | 90⅛ |
| Am. Beet Sugar Co. | 5 | .. | .. | 75⅞ | 71¾ | 70⅝ | 71⅞ | 69 | 70⅞ |
| Am. Car & Foundry | 2 | 58¼ | 42⅜ | 61 | 60 | 59½ | 62¾ | 59 | 62⅜ |
| Am. Locomotive Co. | .. | 43¼ | 32½ | 44⅛ | 43 | 41⅝ | 44⅞ | 41⅝ | 44 |
| Am. Smelt & Ref. | 4 | 83⅜ | 60⅝ | 86¾ | 85¼ | 84¼ | 88¾ | 84⅞ | 87 |
| Am. Sugar Ref. Co. | 7 | 122⅛ | 112¼ | 127½ | 126½ | 126 | 127¼ | 126 | 126¼ |
| Am. Tel. & Tel. Co. | 8 | .. | .. | 144⅛ | 143⅛ | 143⅝ | 143⅞ | 142¾ | 143¾ |
| Am. Tobacco Co., pfd. xd. 1½% | 6 | 105¼ | 87 | 104⅜ | 104¼ | .. | 105¼ | 104¾ | 105¾ |
| Am. Woolen Co. | .. | 36⅛ | 25⅛ | 30 | 29¾ | .. | .. | .. | .. |
| Anaconda Cop. Min. | 2 | 41⅛ | 29 | 47¼ | 44⅞ | 43 | 46⅛ | 43 | 45⅛ |
| At., Top. & S. F. | 6 | 116⅜ | 99⅜ | 108⅞ | 109⅛ | 108½ | 110¼ | 108⅛ | 109⅝ |
| Atlantic Coast Line | 6 | 139¼ | 117 | 141½ | 141½ | 142½ | 142½ | 140⅛ | 140⅛ |
| Baltimore & Ohio | 6 | 109¾ | 93⅛ | 108⅝ | 106½ | 106¼ | 108 | 106¾ | 107 |
| Brooklyn Rapid Transit | 5 | 84⅜ | 72 | 90⅜ | 90¾ | 90 | 91⅛ | 90 | 90⅞ |
| Canadian Pacific | 7%+3% | 247 | 195⅝ | 277 | 263 | 263 | 269¾ | 265⅛ | 267¾ |
| Chesapeake and Ohio | 5 | 86¼ | 68⅜ | 81⅛ | 82¾ | 81⅜ | 83⅛ | 81⅞ | 83⅝ |
| Chicago Great Western | .. | 25¼ | 17¼ | 17⅛ | 17⅜ | 17 | 18⅜ | 17 | 18⅛ |
| Chi., Mil. & St. Paul | 5 | 133⅛ | 105¾ | 108⅞ | 111¼ | 110⅛ | 112⅜ | 110⅛ | 111¾ |
| Chino Copper | .. | 66 | 48⅛ | 44 | 42 | 40 | 43⅛ | 39¾ | 43⅜ |
| Ch. & Northwestern | 7 | 150⅛ | 138⅛ | 140⅜ | 141¼ | 140 | 141⅞ | 140 | 141 |
| Colorado and Southern | 2 | 60 | 43 | 39 | 39⅛ | 40 | 40 | 40 | 40 |
| Colorado Fuel & Iron | .. | 36⅜ | 25 | 36½ | 41⅛ | 40⅛ | 42⅛ | 40⅜ | 42⅜ |
| Consolidated Gas | 6 | 148⅛ | 128¾ | 146 | 146 | 146 | 147 | 145 | 146 |
| Delaware & Hudson | 9 | 174⅜ | 159⅛ | 169⅞ | 170 | 169¼ | 170 | 169¼ | 169¼ |
| Den. & Rio Grande | .. | 35 | 17⅝ | .. | 22¼ | 21⅛ | 22¼ | 21⅛ | 22 |
| Dul., S. S. & At. | .. | 10 | 9 | 10 | 9⅞ | 9 | 9⅛ | 9 | 9¾ |
| Erie | .. | 38⅜ | 27¼ | 37⅛ | 35¼ | 34⅞ | 36¼ | 34¾ | 35⅞ |
| Erie, 1st pf | .. | . | .. | 54⅞ | 52⅛ | 51¼ | 53⅛ | 51¼ | 53 |
| Erie, 2nd pf | .. | 49¾ | 35 | 44⅛ | 44¾ | 44 | 44 | 44 | 44 |
| General Electric | 8 | 168⅜ | 142 | 182 | 182¼ | 182½ | 182½ | 182 | 182⅛ |
| Great Northern, pfd | 7 | 140 | 119 | 141⅛ | 139⅝ | 137¾ | 141 | 137¾ | 139 |
| Illinois Central | 7 | 147 | 132 | 130⅜ | 129¾ | 129 | 130⅛ | 129 | 129 |
| Interb.-Metropolitan | .. | 20⅜ | 13⅛ | 20⅜ | 21⅛ | 21 | 21⅞ | 20⅞ | 21⅛ |
| International Paper Co. | . | 13⅜ | 9 | 16⅛ | 16 | 15⅛ | 17⅝ | 15⅛ | 17¼ |
| Lehigh Valley | 10 | .. | .. | 170⅜ | 175⅝ | 175⅛ | 177 | 175¼ | 176¼ |
| Louisville & Nashville | 7 | 160¾ | 136½ | 163½ | 160⅛ | 159¾ | 161½ | 159¾ | 160½ |
| Mackay Companies | 5 | 95 | 74⅞ | 86½ | 86¼ | .. | .. | .. | .. |
| Mackay Companies, pf. | 4 | 77 | 68 | 68¾ | 68¼ | .. | 68⅜ | 68⅜ | 68⅜ |
| Mex. Petroleum | 4 | ... | .. | 82⅝ | 85¾ | 85 | 90⅛ | 84¼ | 87⅜ |
| Minn. & St. Louis | .. | 42⅛ | 21⅛ | 25⅛ | 26 | 25⅛ | 26¼ | 25⅜ | 25⅜ |
| M. St. P. & S.S.M. xd. 3½% | 7 | 152⅛ | 124¾ | 149⅞ | 142⅛ | 142 | 145¾ | 142 | 144¾ |
| M. St P. & S.S.M., pfd. xd. 3½% | 7 | 160 | 145¾ | 156½ | 155 | .. | 155 | 155 | 155 |
| Mo., Kan. & Texas | .. | 28⅛ | 27 | 29¾ | 28⅛ | 27¾ | 29⅛ | 27¾ | 28⅜ |
| Missouri Pacific | .. | 63 | 33¼ | 42½ | 44⅛ | 43¾ | 45⅜ | 43½ | 44⅜ |
| New York Central | 5 | 115⅛ | 99⅞ | 115 | 115 | 115 | 116⅜ | 114¾ | 115¾ |
| N. Y., Ont. & Western | .. | 46⅞ | 37⅛ | 36⅛ | 36⅛ | 36¼ | 37 | 36 | 37 |
| Norfolk & Western | 6 | 111¼ | 99¾ | 116⅞ | 116 | 115⅞ | 116⅜ | 115½ | 116¾ |
| Northern Pacific | 7 | 137⅞ | 110¾ | 129¼ | 126 | 125½ | 127⅛ | 125⅜ | 127¼ |
| Pennsylvania R.R. | 6 | 130⅛ | 118⅜ | 124⅜ | 124¼ | 124 | 125 | 124 | 124⅜ |
| People's Gas, Cnl | 7 | 109 | 101⅛ | 117¼ | 119⅞ | 118⅞ | 121¼ | 118⅛ | 120¾ |
| Pullman Company | 8 | 163 | 154 | 169 | 167½ | 168¼ | 168¼ | 168 | 168 |
| Railway Steel Spring | .. | 39 | 26 | 38 | 37 | .. | 37⅛ | 37 | 37⅜ |
| Reading | 6 | 161⅞ | 134 | 171⅞ | 175¾ | 175¼ | 178⅜ | 174⅞ | 177 |
| Rep. Iron & Steel | .. | 35¼ | 18 | 29⅞ | 33 | 32⅜ | 34⅜ | 32½ | 34 |
| Rock Island Co | .. | 34⅜ | 22¾ | 28½ | 26⅜ | 25⅜ | 27⅜ | 25⅞ | 27⅜ |
| Rock Island, pf | .. | 68⅝ | 43¾ | 54⅜ | 54¼ | 54⅛ | 55 | 54 | 54½ |
| St. Louis Southwestern | .. | 34 | 24 | 37⅞ | 39¾ | 39¾ | 40¼ | 39 | 39⅞ |
| Sloss-Shef. Steel & Iron | .. | 56¼ | 35 | 59¾ | 56 | 56 | 57½ | 55¾ | 57⅛ |
| Southern Pacific | 6 | 126⅜ | 104½ | 111⅜ | 110⅛ | 109⅝ | 111⅜ | 109⅛ | 111⅛ |
| Southern Railway | .. | 33⅛ | 24¾ | 31⅜ | 29⅞ | 29 | 30 | 29⅜ | 29¾ |
| Texas & Pacific | .. | 30¼ | 19⅞ | 24¾ | 25⅛ | 24⅜ | 25 | 24 | 25 |
| Union Pacific | 10 | 192⅜ | 153⅛ | 172⅛ | 171⅛ | 171 | 173⅜ | 170⅞ | 172⅜ |
| U. S. Rubber | 4 | 48⅛ | 30⅜ | 53 | 52⅜ | 52⅛ | 53½ | 52⅜ | 53 |
| U. S. Steel | 5 | 82⅛ | 50 | 74⅛ | 77⅜ | 76¾ | 79⅞ | 76¾ | 79⅜ |
| U. S. Steel, pf | 7 | 120⅞ | 103 | 113⅜ | 114¾ | 114⅛ | 115¼ | 114 | 115⅞ |
| Wabash | .. | 18⅜ | 5¼ | 4⅜ | 4⅜ | 4⅜ | 4⅜ | 4¼ | 4⅜ |
| Western Union Tel. | 3 | 84⅛ | 71⅝ | 81⅛ | 80⅛ | 80⅝ | 80⅛ | 79 | 80⅜ |

## DIVIDEND ANNOUNCEMENTS.

## THE CONSUMERS' GAS COMPANY OF TORONTO

THE ANNUAL GENERAL MEETING of the Stockholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of Directors for the ensuing year, will be held in the Company's Board Room, No. 17 Toronto Street, on Tuesday, the 29th of October, 1912, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

## THE ROYAL BANK OF CANADA

### DIVIDENED NO. 101

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., October 11, 1912.

### DIVIDENED NOTICE

## THE CONIAGAS MINES Ltd.

### DIVIDENED NO. 22

Notice is hereby given that a Dividend of 6%, and an additional bonus of 3% on the Capital Stock of this Company, together with the 3% bonus, payment of which was deferred on May 1st, 1912, has been declared payable on the 1st day of November, 1912.

Transfer Books will be closed from the 21st to the 31st October, 1912, both days inclusive.

By order of the Board.
R. W. LEONARD,
President.
St. Catharines, Ont., 14th Oct., 1912.

### DIVIDEND NOTICE

## HOLLINGER GOLD MINES LIMITED

(No Personal Liability.)

Notice is hereby given that a dividend of 3% on the capital stock of the Company, being the first regular four-weekly dividend, has been declared, payable 2nd November, 1912, to shareholders of record at the close of business on 25th October, 1912.

Shareholders, in order that dividend cheques may be mailed to them personally, should have their stock recorded in their own names. This can be done on application to the Toronto General Trusts Corporation, Transfer Agent in Toronto, or to the Montreal Trust Company Transfer Agent in Montreal.

Dated 12th October, 1912.
D. A. DUNLAP,
Secretary-Treasurer.

## The Mexican Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½ per cent.), (being at the rate of 7 per cent. per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to tne 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York; London, England; Mexico City, Mexico; and its branches.

BY ORDER OF THE BOARD,
W. E. DAVIDSON,
Secretary.
Toronto, Canada, 30th September, 1912.

## MEXICO TRAMWAYS CO

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾ per cent), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England; and its branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

BY ORDER OF THE BOARD,
W. E. DAVIDSON.
Secretary.
Toronto, Canada, 30th September, 1912.

**The People Who Buy Debentures**

The Post pays special attention to municipal bond news, and is looked to for information on all offerings. It costs a municipality less to reach them in The Post than to mail letters, and besides many more prospective buyers are advised of the offering. Rates cheerfully on request.

The Advertising Department.

## BOND INVESTMENT.

(Continued from page 7.)

Frequently dividends are passed, or cut, or the proper rate is not declared, to serve the ends of an irresponsible directorate. The minority shareholders have almost no voice in the matter. Recently, determined but not altogether successful attempts have been made in the courts by shareholders in rich corporations—such as express companies—to make these companies disgorge some of the accumulated profits. In illustration of the extent to which this kind of injustice can be carried—some time ago the owners of one of the large packing houses of the country sought, by quiet stock purchases in the open market, to obtain control of another packing house; but their plan was frustrated before they acquired a majority of the shares. In retaliation those who control the latter house have paid no dividends, although 40 per cent. is being earned on the stock, but have recompensed themselves by princely salaries. The would-be purchasers of control are in the situation of the hunter who held the lion't tail, and didn't know whether to hang on or let go. Meanwhile the small shareholder has his moral. But both companies have always promptly paid the interest on their outstanding debts. The courts would speedily find relief for a minority note or bond-holder who was deprived of his return in the evolutions of the conflict.

Fair Income Returns.—Since the shareholder, not the bondholder, assumes the main hazard of corporate enterprise, his return in dividends, immediate or prospective, should, in general, exceed the interest returns by that ratio which fairly represents the relative risk to the two classes of capital. Any expression of opinion as to whether he does, in the long run, obtain this relatively fair return must, at present, be purely personal. Any one with a taste for figures and ample leisure for investigation might ascertain the facts beyond cavil for listed securities; but to do so he must institute an elaborate system of constantly changing costs (or market prices) for stocks and bonds and corresponding net returns upon cost.

No attempt is made here to prove anything by figures, but it may be a matter of interest to note that the more important corporations of the country have made less return, during the past decade, on the par value of their share capital than on that of their bonds.

Many causes may be assigned as influential in this result, notably the fact that the cost of bonds has represented a larger percentage of parity than the cost of stocks, and that the superior marketability of stocks largely offsets the inferior security and has to be paid for in increased cost or lessened return; but the writer believes that the dividend averages below represent frustrated or at least unfulfilled hopes:

The Average Return of Two Dozen Representative Railroad Stocks for Ten Years.

| | |
|---|---|
| Common stock | Less than 2½ per cent. |
| Preferred stock | Less than 3¼ per cent. |

Average, 2⅞ per cent.

The Average Return of a Dozen Representative Industrial Corporations.

| | |
|---|---|
| Preferred stock | About 6 per cent. |
| Common stock | About 3 per cent. |

Average, 4½ per cent.

Assuming par as average cost—an assumption somewhat in excess of the facts—if these averages have any significance they confirm the mature judgment quoted in a preceding article, that "larger gains are to be made by investments than by speculation, so far as the non-professional is concerned."

Marketability.—We have just stated that the superior marketability of listed stocks over listed bonds was part cause of the low average return upon the cost price shown by the stocks in the above table. But again, let it be remembered that listed securities in general are in the minority, and are by no means representative for illustration of invested principles. The tendency to use them is natural because board transactions are recorded, and easily accessible for reference.

There is no statistical means of proving, among unlisted securities, the superior marketability of bonds over stocks, but the writer's personal testimony, based on professional duties, no small part of which has been to find markets throughout the country for unlisted and inactive securities, is that bonds are incontestably more easily sold than stocks.

This too, is the natural inference from the superior intrinsic worth of bonds, and from fact that investment conditions are more uniform and can be more easily and generally recognized, than speculative conditions. The article of superior and acknowledged merit will be the more readily disposed of.

The American bond market—that is, the bond market in Canada and the United States—is an institution without parallel in other countries. Although the discussion of this market comes more properly under other heads, it is fitting to state that the American bond market is the basis of a special business that encourages professional knowledge of values and seeks selling places for the multitudinous issues. The result is a broader and quicker response to bond offerings than the unlisted stock market furnishes for stocks.

Hypothecating Value.—The value of any security as collateral depends mainly on its market and its worth. In general, a listed security is more acceptable as collateral than an unlisted, because current quotations are an easily accessible index of current values, and the frequency and volume of sales is an indication (although not always reliable) of the breadth and responsiveness of the market. The more actively dealt in a security is, the less necessary is a knowledge of its intrinsic worth as the basis of a loan.

For this reason listed bonds have no advantage over listed stocks, especially when hypothecated in New York. The loan clerks of the New York banks that cater to brokerage houses are too likely to make loans with an eye solely to the quotations of the day. When these quotations are fictitious the result of a quick collapse in prices is sometimes disastrous. It goes far to explain the comparative acuteness of money crises in New York.

The interior banks, which perform banking functions more properly than the metropolitan banks, ordinarily give more attention to the merit of investments. If, in general, the security and marketability of bonds is superior to that of stocks, it is the natural and correct inference that bonds, in general, are the more acceptable collateral.

Tax Exemption.—As regards the burden of taxation very few people realize the great disadvantage under which bonds labor; for, although in no state are all bonds unequivocally free of tax; in 39 states and territories shares of stock may not be assessed against shareholders when the issuing corporation or its property is directly taxed.

Only Delaware, Georgia, Louisiana, and Washington assess shareholders quite irrespective of the corporation tax; but Maryland, the District of Columbia (in a measure), Alabama, and Iowa assess shareholders on that part of the value of their stock which represents the excess of its market value over the assessed value of its properties. The legal theory is that this excess represents otherwise untaxed good-will and other intangible property.

The fact that government bonds are free from tax to individuals within the country is of little avail because of their prohibitive price. The bonds of the States are now very commonly exempt to holders within the given State, and the proportion of municipal bonds exempt under the same conditions is steadily growing. In fact the tendency to exempt both bonds and stocks seems as inevitable as it is welcome.

But as conditions now are, personal property taxes work greater hardship to bondholders than to stockholders, for the demand for tax-free bonds is greater than for tax-free stocks, since bonds are the staple investment of institutions and trustees whose holdings come under the cognizance of courts and state officials.

Freedom from Care.—So far as the mere instruments are concerned, stocks and bonds are about on parity in regard to care. Loss of either security is, at the most, a matter of mere inconvenience, except that a coupon bond is negotiable and passes by delivery. Therefore it should be guarded as carefully as currency.

As to freedom from care in the larger sense, ownership carries with it the major responsibility, and the degree of individual thought or anxiety should conform to the degree of investment risk.

The test of acceptability in the duration or life, of the investment, cannot be applied in this comparison, since stocks, ordinarily, have no maturity. A discussion of duration must resolve itself into a question of marketability on which we have already commented.

Acceptability Denomination.—To the large majority, the possibility of having funds invested in small denominations is a great advantage. Occasionally a big investor or corporation objects to $500 pieces and eagerly seizes upon $5,000 bonds like the Pennsylvania notes of 1910, so as "not to clutter up the safety deposit box." But registered bonds and stock certificates have another advantage in common, in that one certificate may serve for any denomination. Although whatever advantage there is lies with stocks, inelasticity of denomination is not so marked as in the case of mortgages, which, as channels of investment, suffer severely from this limitation.

Appreciation.—The economic and legal positions of bonds and stocks, which throws the onus of risk on stocks and lessens their security of both principal and interest, will bring commensurate possibilities of apreciation. The very nature of a loan precludes great possibilities of advance in price, as we have already noted. An exception may be taken for loans which are convertible into stocks.

For this place it is sufficient to say that meritorious American stocks have a better prospect than bonds for a high level of prices during the coming decade. In some degree this is due to a purchasing power for gold that is still on the decrease, but more particularly to the fact that the North American States are still immature in their physical and industrial development. The price-average of standard listed American stocks has advanced very rapidly during the past ten years. German and French securities of the same type have barely held their own, and English shares have steadily declined.

Probably it is because of a national confidence in the future of corporate activity, that with necessarily inferior security stock appears to have made a comparatively low return to investors. There have, indeed, been rich speculative rewards in stocks, but a large part of them have gone to the professional few. All the safeguards with which business practice and law can surround securities are none too few for "the average investor."

## CEDAR RAPIDS POWER.

### Large Contract Said to Have Been Signed.

MONTREAL.—A fairly well-confirmed rumor has been circulating this week to the effect that Cedars Rapids Power Co. has now completed arrangements with the Aluminum Company of America for the sale of a large quantity of power to the latter company. At the time of the sale of the Power Company to the Montreal Shawinigan Power interests some months ago it was said that the Aluminum Company would probably take a large quantity of power. Now definite arrangements are understood to be completed, by which the Aluminum Co. contracts to take 50,000 horsepower annually. The price is to be $15 per horsepower. It is claimed that operating expenses will be a little over half of this, so that profits resulting from operation should be pretty large. Cedar Rapids Power will develop at first 100,000 horsepower. The balance of this will be looked after by the Montreal-Shawinigan Power Companies, which own between them approximately 50,000 shares of this company, out of the 80,000 shares so far issued.

The Aluminum Company of America was incorporated in 1889 and has plants at Massena Springs, N. Y., near the boundary line; at Niagara Falls; at Shawinigan Falls, Quebec; and New Kensington, Pa. The company has a capitalization of $20,000,000 authorized nd outstanding, represented by $600,000 6 per cent. cumulative preferred stock and $19,400,000 common. The latter amount includes 500 per cent. stock dividend paid the shareholders in 1909, the amount of common stock outstanding up till that time being only $3,200,000. This latter amount—$3,200,000— itself includes the 100 per cent. stock bonus given shareholders in 1904. Dividends have ben regularly paid for many years on the preferred stock; and it is understood that 12 per cent. is being paid at the present time on the $19,400,000 common. The earnings of the company are known to have been very large.

The company owns valuable bauxite deposits in several states of the Union, and has lately taken options on others. It owns through stock control the St. Lawrence River Power Co. which was formerly known as the St. Lawrence Power Co. This company has a water-power development on the St. Lawrence River near Massena, N. Y., and supplies some 40,000 horsepower.

The Aluminum Company of America is itself a large user of power, but if it takes 50,000 horsepower from the Cedars Rapids Co. in addition to the 40,000 available from the St. Lawrence River Power Co., it is sarcely likely that it will use all of this amount itself, but will probably act as distributing agent for the greater part of this power.

## DEBENTURES FOR SALE.

## School Bonds for Sale

Tenders addressed to the undersigned will be received up till December 1st, 1912, for the purchase of $5,000.00 of 5½ per cent. Ten year Bonds of the Blairmore School District No. 628.

INDUSTRIES: Lime, Brick, Cement, Lumber and Coal.

The highest or any tender not necessarily accepted.

L. DUTIL,
Secretary-Treasurer.
Blairmore, Alberta, Sept. 23, 1912.

## HANLEY

Sealed tenders, addressed to the undersigned will be received up to 6 P.M. October 30th, 1912, for the purchase of $11,000 twenty-year 6% electric light debentures. For further information apply to

A. HOLM, Esq.,
Secretary-Treasurer,
Hanley, Sask.

## Town of North Battleford

Sealed Tenders will be received by the undersigned up to 8 p.m., Mountain Time, on the Twenty-first October next, for One hundred thousand dollars ($100,000) Sinking Fund Five and a quarter (5¼) per cent. Thirty (30) year Debentures, issued for the purpose of erecting a High School and Collegiate. Opinion of J. B. Clarke, Esq., K.C., Toronto, as to legality of issue will be furnished.

Further particulars may be had on application to

H. W. DIXON, Sec.-Treas.,
Town of North Battleford, Sask.

## City of Grand Forks.B.C.

### DEBENTURES FOR SALE

Sealed tenders will be received up to November 6th, 1912, for the purchase of $21,000.00 debentures of the City of Grand Forks, B.C., as follows:—

$16,000.00 New Reservoir Debentures in denominations of $500.00 each, at five per cent., payable annually. Principal at end of Twenty Years.

$5,000.00 Public School Debentures in denominations of $500.00 each, at five per cent., payable annually. Principal at end of Twenty Years.

For further particulars apply to

JOHN HAY, City Clerk.
City of Grand Forks, B.C., October 7th, 1912.

## TENDERS FOR DEBENTURES

## Town of Waterous Sask.

Tenders for the purchase in whole or in part of $83,000.00 Debentures, 5½%, forty years, for Waterworks and Sewer Construction will be received by the undersigned up to November 1st, 1912.

R. B. DAVIDSON,
Mayor, or
JOS. GAYE,
Secretary-Treasurer.

## TOWN OF MELVILLE, SASK.

### TENDERS WANTED FOR DEBENTURES

Sealed Tenders, marked "Tenders for Debentures," will be received up to six p.m., November 11th, 1912, for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and Bank charges.

**$55,000 Town Hall Issue.**—These are 40 years, payable at end of term, with interest payable yearly at 5%, and are in issues of $1,000.

**$6,000 Mill Loan Issue.**—This issue bears interest at the rate of 5%, and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan, guaranteeing the legality, and the Debentures are available for delivery on demand.

**$43,300 Debentures.**—These bear interest at the rate of 5%, and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask., Toronto, Ont., or Montreal, Que.

The highest or any Tender not necessarily accepted. Further particulars may be obtained from

**FRED. H. CLARKSON, Secretary-Treasurer.**
Melville, Sask., October 1st, 1912.

See additional Financial Information in October 26 Financial Post.

**A Valuable Announcement**

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

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Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

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WHOLESALE FRUIT LANDS - - NELSON, B.C

## PACIFIC COAST.

(Continued from page 17.)

thorough investigation by the C.P.R. they decided to buy coal mortgage bonds to the extent of $1,000,000, the news of the deal just reaching this city. Experts say that the property is capable of yielding 300,000,000 tons of a high-grade bituminous coal in an area of ten square miles. A plant of the latest type will be erected at once capable of an output of 2,000 tons per day. The coal deposit as a commercial coal is said to be one of the largest yet discovered in North America.

### Record Output for B.C. Copper.

Last week's output of the B.C. Copper Co. of 12,636 tons brought their figures for the year to 504,978 tons, which is an increase of 100,000 tons over the whole of last year. In order to more economically handle the high-grade copper ore at their Eureka mine near Nelson, the company is making a preliminary survey for a tramway which when completed will effect a saving of $9 per ton. The total ore production in the Kootenay for receipts 44,301 tons.

## REAL ESTATE REVIEW.

(Continued from page 16.)

### NORTH BAY, ONT.

(Special Staff Correspondence)

NORTH BAY.—Real estate is rather dull around North Bay at present but an optimistic feeling is met with on all sides and greater activity is looked for by spring. The main points on which hopes for the future are based are the completion of the Canadian Northern and Grand Trunk Pacific transcontinental lines, both of which are to touch North Bay, and the building of the French River canal for the start of which an appropriation of $100,000 has already been made.

Objections have been raised to allowing the C.N.R. to traverse the town along Third Avenue as desired but as the street cannot be opened for traffic without heavy expenditure and as there is no other available route close in, it is quite probable that the line may yet be completed as first planned.

Business property on Main Street has shown considerable appreciation in the last year and now ranges from $250 to $1,000 per foot frontage with an average value of about $500 per foot. The 33-foot corner of Ferguson and Main Streets, about the best available building site in the city, was sold a year ago for $18,000 and can now be sold for about $30,000, but is being held for more.

North Bay's population is 8,250.

## THE BOND DEPARTMENT.

(Continued from page 6.)

Port Dover, Ont.—The gas by-law, calling for the issue of debentures to cover expenses was defeated by the ratepayers recently.

New Hamburg, Ont.—The by-law to raise $40,000 as a loan to the Silversmiths, Company, Limited, recived endorsement by the ratepayers.

York County, Ont.—The council is contemplating the expenditure of $100,000 as cost of the carrying out of the good roads scheme.

Windsor, Ont.—It has been proposed that the city purchase new equipment for the local lighting plant, involving an expenditure of $20,000, and making necessary a by-law to raise this amount.

Watrous, Sask.—A by-law is about to be submitted to the burgesses whereby $10,000 is to be raised for waterworks expenditure.

Nanaimo, B.C.—The qualified ratepayers will be called upon soon to vote the sum of $5,000 as aid to the Nanaimo Agricultural Society.

Rural Municipality of Park, No. 375, Sask.—A by-law to raise $20,000 to be used for permanent improvements of roads will be submitted to the burgesses for ratification at an early date.

North Vancouver, B.C.—It is proposed by the council to submit a by-law to the ratepayers for approval, by which $150,000 may be raised on debentures to cover cost of public utilities improvements.

### SCHOOL DISTRICTS IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

The name, the amount, the number, and the name of the secretary of the school districts are given in the regular order.

Hume S.D. No. 740, $2,000, Sander Swanson; Grenville S.D. No. 36, $1,200, Geo. Marlin, Coudiac; Ettrick Bank S.D. No. 446, $2,265, A. D. Jack, Neidpath; Lampman S.D. No. 471, $3,300, G. E. Noggle, Lampman; Goethe S.D. No. 510, $400, Johann J. Klassen, Rush Lake; Stranraer S.D. No. 651, $2,500, Frederick J. Johnson, Stranraer; Awde Hill S.D. No. 660, $2,200, W. H. Logan, Kindersley; Hanneville S.D. No. 668, $1,500, Thomas Hannah, Cloverly; Gold Bank S.D. No. 677, $1,300, Bethel, Sawyer, Goodhue; Jesmond S.D. No. 720, $2,500, Fred. A. Montbriand, Gravelburg; Drummer S.D. No. 794, $3,000, E. Swayze, Dummer; Dukesbury S.D. No. 857, $2,000, Fred. Huffman, Arcata; Wiseman S.D. No. 924, $2,000, Joseph Henry Bowler, Gravelburg; Valroy S.D. No. 1,000, $1,500; P. Roy, Dollard; Blair Athol S.D. No. 1,005, $1,200, Harry Piper, Davidson; Lloyd S.D. No. 1016, $1,600, David A. Schriver, Webb; Pontiac S.D. No. 1033, $1,800, L. E. Thomson, Mostew; Silberfeld S.D. No. 1065, $1,200, Abram J. Epp, Waldheim; Harringay S.D. No. 1684, $250, Alf. Coupland, Ruddell; Palm S.D. No. 2529, $300, R. F. Palm, Grosswender; Minatinas S.D. No. 359, $500, David Venne, Wakaw; Warren S.D. No. 530, $1,400, Nathan Corr, Notre Dame; Visna S.D. No. 736, $1,000, Messrs. Copin and Pritchard, Arran; Oasis S.D. No. 780, $2,000, Oscar Wilde, Maple Creek; Airlie S.D. No. 880, $1,700, James Smith, Leeville; Drawland S.D. No. 947, $1,800, J. B. Hansen, Bryne; Flegel S.D. No. 1214, $600, Casper Schramm, Grayson; Waldheim S.D. No. 2546, $1,500, J. D. Buller, Waldheim.

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**1911 ANNUAL REVIEW AND OUTLOOK LETTER.**

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**Agricultural Opportunities** in Western Canada and the Last and Great West.

**Western Canada Market.** Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

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# RUSSELL MOTORS

## REPORT SHOWS NET EARNINGS FOR YEAR OF $180,127.

**Although Volume of Sales Was Considerably Larger for Year Ended July 31, Earnings Showed Only Slight Increase Due to Special Expenditures—Outlook for Current Year Is Considered Very Good.**

Net earnings of the Russell Motor Car Company for the year ended July 31, 1912, were $180,127, as compared with $177,529 for the preceding year, an increase of less than three thousand dollars. After payment of underwriting expenses and 7 per cent. preferred dividend there remained for the comon stock a balance equal to about 12 per cent. on the $800,000 outstanding. Dividends at the rate of 7 per cent. were paid on the common stock.

As was explained in a recent issue of The Post, earnings do not show a large increase as expected, largely because it was decided to expend a considerable amount in a special effort toward the improvement of the 1913 model. The management believes that this policy will pay well in the end.

Below is the income account for the year and the balance sheet as of July 31, 1912:

### Income Account.

| | | |
|---|---|---|
| Balance brought forward | | $264,068 |
| Net profit for the year, after providing for depreciation, bad and doubtful debts, bank interest and other contingencies | | 180,127 |
| | | $444,196 |
| Less | | |
| Underwriting and other expenses, preferred stock issue | $ 16,848 | |
| Dividends at the rate of 7% on preferred stock | 68,214 | |
| Dividends at the rate of 7% on common stock | 56,000 | |
| | | 141,063 |
| Balance carried forward | | $303,133 |

### Balance Sheet.

| | | |
|---|---|---|
| **ASSETS.** | | |
| Cash on hand and in Banks | $ 46,037.68 | |
| Accounts and Bills Receivable | 743,191.44 | |
| Stock on hand | 1,233,637.88 | |
| | | $2,022,867.00 |
| Real estate and buildings | 332,445.61 | |
| Machinery, tools, patterns, furniture and fixtures | 518,662.20 | |
| | $ 851,107.81 | |
| Less depreciation | 126,829.47 | |
| | | 724,278.34 |
| Patents, trade marks, goodwill, etc. | | 261,718.62 |
| | | $3,008,863.96 |
| **LIABILITIES.** | | |
| Advances by bankers | | $ 401,669.75 |
| Accounts and bills payable | | 203,903.05 |
| Dividends payagle Aug. 1, 1912 | | 35,000.00 |
| Contingent account | | 16,075.50 |
| Plant reserve | | 49,082.13 |
| Capital stock—pref. | $1,200,000.00 | |
| Capital stock—com. | 800,000.00 | |
| | | $2,000,000.00 |
| Profit and loss account | | 303,133.53 |
| | | $3,008,863.96 |

T. A. Russell, general manager of the company, reviewed the year's business as follows:

### Motor Business.

The Automobile Department, which is now much the largest branch of the business, again showed an increase in volume during the year. This increase in sales was general throughout the whole of Canada and also in Australia.

During the first ten months of the year, or until the beginning of the backward motoring weather which we experienced in midsummer, the increase in business was very marked. As indicated in our previous reports, we have continued to develop the Knight motor as a feature of our cars, and during the coming year the proportion of cars so equipped will be very largely increased.

During the year we entered into an arrangement with the other licensees of the Knight motor in the United States, England and Europe, for the maintenance of a common engineering force, under the direction of Mr. Knight, to work on improvements of the motor and chassis. This arrangement we believe to be of great value to our company, as the Knight motor has so established its superiority, that the most renowned firms in Europe have adopted it, and this conference brings us into close association with the development work of these firms.

A number of important refinements of detail have been made in design and construction, and these improvements are embodied in the models which the company is placing on the market for 1913. In addition to this, provision has been made for equipping all the cars of the company's production with a modern and perfected type of electric dynamo for starting the engine and electrically lighting the car. This equipment, which is new with us this year, will be a valuable feature in strengthening sales.

### Bicycle Business.

The bicycle business showed an increase in the sale of complete bicycles and also parts and equipment for them. We believe that this increase in business will continue from year to year, because the bicycle appears to be coming into more general use again as a convenience for many classes of people.

### Plant.

We have considered it desirable to further improve the plant and equipment of the company at the works in West Toronto. During the year a three-storey building was erected for use as offices and warehouse, and a large amount of new up-to-date machinery secured for the various departments. At the present time we have under construction a four-storey reinforced concrete building, which will give us most excellent up-to-date premises for our automobile machine shop. These additions will enable us to produce an increased output for next year; while prospects at the present time indicate we should have little difficulty in marketing it.

In view of the probable future requirements of the business, we thought it wise to acquire an additional piece of land near our factory, and in April last, concluded the purchase of 17½ acres just across the railway tracks from the present plant and fronting on the Canadian Pacific Railway main line through Weston to the north.

In addition, we found it desirable to acquire premises in Melbourne, Australia, at a moderate cost, as headquarters for our business in the Commonwealth.

There has been a marked appreciation in the value of the real estate owned by the company at its works in West Toronto, and at Hamilton and Ottawa where we own the properties on which our garages are located. All of these properties, however, have been taken into our balance sheet at their original cost.

### Increase in Capital.

In view of the increasing business of the company it was decided during the year to increase its capital. At a general meeting of the shareholders, on February 19, 1912, authority was given to issue an additional $400,000 of 7 per cent. cumulative convertible preference stock. This was offered to the shareholders at par and was fully subscribed. All expense in connection with the issue of this has been written off as an expense of the past year.

### Year's Operations.

The statement of assets and liabilities has been made up after provision for all proper contingencies in connection with the business. The accounts and bills receivable are shown after making full deduction for all bad and doubtful accounts.

Before arriving at our profits for the year, it is our practice to charge all such items as repairs to buildings, machinery, etc., also charges to cover reserve and depreciation on plant, to expense, and the profit for the year is arrived at on this basis. The total charges made in this way, during the year, for depreciation, reserve and plant repairs, amounted to $91,210.30.

After making the deductions as above, the profit for the year was $180,127.68. This profit, which is slightly in excess of last year, does not show the same increase in percentage as our volume of business. This has resulted largely from our decision to devote a special amount of effort during the year to the improvement and refinement of our 1913 cars; but we believe that this policy will justify itself in the production of the next few years.

The condition of the business at the present time is strong, and your directors look forward to the coming year as likely to show substantial improvement.

## BANKER'S STRONG COMMENDATION.

An alert Bank of Montreal manager this week wrote The Post for two copies of the paper, which will complete his file. The opinion of this banker, who has read The Post since its inception, is significant.

I enclose 20 cents. Please send me Nos. 32 and 33 of Vol. V, 1911, of The Financial Post. I lack these two numbers to complete my files, and with these I will have every number issued. I consider them invaluable to any man who tries to follow financial matters in Canada.

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E. R. PEACOCK - - - VICE-PRESIDENT
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J. A. FRASER - - - - - SECRETARY
J. W. MITCHELL - - - - TREASURER
A. L. FULLERTON - - ASSISTANT SECRETARY

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**The Canada Financial Corporation, Ltd.**

Valentine Winkler, M.P.P., President Ernest A. Fletcher, Sec. and Treas.
John McIvor, Vice-Pres. and Managing Director

DIRECTORS

Valentine Winkler, M.P.P. John McIvor. Esq.,
R. M. Simpson, M.D. President American Health Association
Ernest A. Fletcher, Barrister-at-Law Bernard Shragge, Esq.
Fortunat Lachance, M.D.

**CAPITAL STOCK, $500,000**

divided into 5000 shares, par value $100, carrying $15 premium per share. The Company is organized to deal in agreements for sale in which there are excellent opportunities for profit.

WRITE FOR TERMS OF SUBSCRIPTION IN DETAIL

**THE CANADA FINANCIAL CORPORATION, LIMITED**
NORTHERN CROWN BANK BUILDING WINNIPEG